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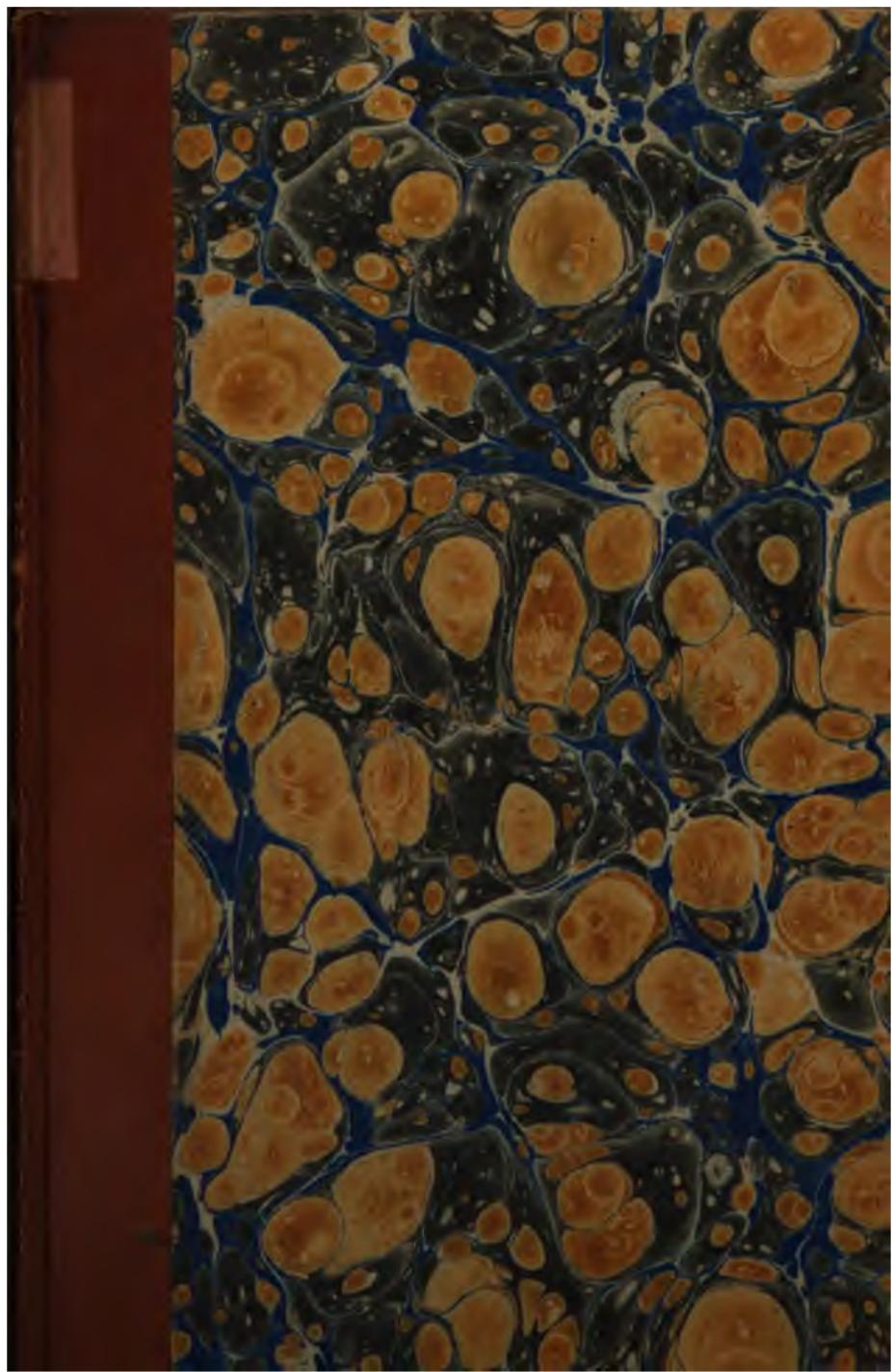
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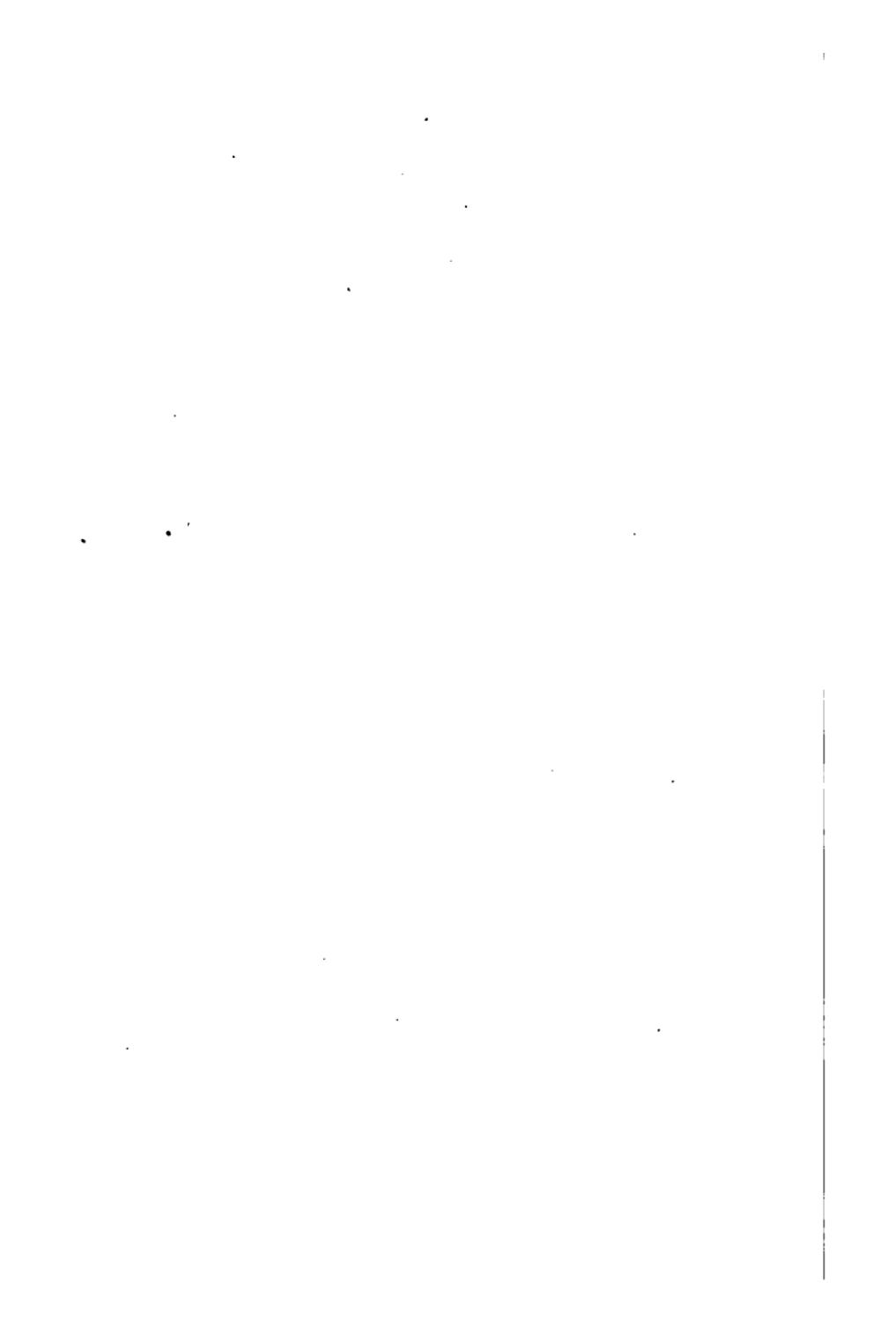


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756.







THE  
**YOUNG CLERK'S MANUAL;**  
OR,  
**COUNTING-HOUSE ASSISTANT.**

EMBRACING

Instructions relating to Mercantile Correspondence,

BOOK-KEEPING, BILLS, AND PROMISSORY NOTES,

FOREIGN BILLS OF EXCHANGE, PROTESTS, INVOICES, ETC.,

THE FUNDS AND COURSE OF EXCHANGE, BANKS AND BANKING,  
INTEREST AND DISCOUNT,

**TABLES OF FOREIGN COINS,**

MARINE INSURANCE, LAWS OF THE CUSTOMS WITH REFERENCE  
TO SHIPPING, PARTNERSHIP AND BANKRUPTCY;

AND A

DICTIONARY OF COMMERCIAL TERMS.



**NEW EDITION.**

**LONDON :**

**CRADOCK AND CO., 48, PATERNOSTER ROW.**

**1846.**

*756.*

LONDON:  
PRINTED BY JOSEPH MASTERS,  
ALDERSGATE STREET.



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THE  
YOUNG CLERK'S MANUAL.

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CHAPTER I.

**Introductory Remarks.**—Commencement of Commercial Life.—  
**First Duties.**—Letter Copying.—Necessity of Arrangement and Order.—Indorsement, &c., for Letters.—Book-keeping.—  
**Books required.**—Opening of the Journal at the Commencement of the Year.—Accounts Current.—Balancing the Ledger.—  
—Booth's and Jones's Systems of Book-keeping.

**REGULARITY**, punctuality, and precision—neatness, propriety, and decorum of person, habit, and conduct—are amongst the essentials of youth, in a Counting House, as in the world at large. Perseverance in the practice of these virtues—always premising the strictest integrity, in thought, word, and deed—will rarely if ever fail to procure respect, distinction, wealth, and honour. Never, even for a moment, must one of them be neglected.

Without further preface, we will at once proceed to business.—Let us suppose a respectably educated youth, fresh from school. On entering the Counting House, he will be struck with the systematic routine which prevails in every department. System and method are the grand pivots on which mercantile proceedings turn. Hurry and bustle must never be resorted to as their substitutes.

Probably, the first duty that a young clerk in the position described may be called upon to perform, will be that of copying the letters of the firm in which he is employed. Copying machines, it is true, are now extensively used: they are exceedingly valuable adjuncts; not only from the immense quantity of time and labour which they save, but for the perfect accuracy which they ensure. Still, it is very desirable

that the novice should, for a time, be engaged in the occupation of copying. It will serve, better than any other practice, to initiate him in the forms and phraseology of commerce.

As he advances in his pursuit, he will perceive the value and necessity of order. All letters, and papers, and documents of every description entrusted to his care, must be placed and kept in the respective drawers, boxes, pigeon-holes, &c., appropriated to their reception. A letter or other instrument, from any correspondent, of any date, must be found at the very moment in which it may be required. How is this to be effected? By a very simple but systematic practice. On the arrival of the post, in the morning, the letters are read by the principals of the establishment; after which they are delivered to a clerk for indorsement. Preparatory to this, the clerk folds them all neatly in a similar form, lengthwise. He then indorses each with the names of the writers, the date, &c., of the letter, and the day of its receipt; leaving a blank wherein to enter the date on which it may be answered, thus:—

*Lisbon, 20th July, 1846.  
Newmann, Berenger & Co.  
Received 3rd Aug.  
Answered*—

Or as follows:—

1846.

*Newmann, Berenger & Co.  
Lisbon, 20th July.  
Received, 3rd Aug.  
Answered*—

Should there have been no blank space left on the letter to receive the indorsement, let it be written on a slip of paper, and affixed with gum-water, paste, white wafer, &c. Besides the indorsement, the chief subjects of the letter should be concisely noted thereon, something in the following manner:—

*Remittance of £1320.  
Bill of lading, 13 pipes of wine,  
per Mary Anne,  
Account sales, 9 bales of Cotton,  
ex Bramble.*

*Markets*

*Proposed freight to Jamaica on joint account.*

The letter thus indorsed, and its contents noted, is then placed in one of the twenty-four or twenty-six compartments, each compartment being distinguished by one of the letters of the alphabet. When a letter, so indorsed, may happen to be wanted, it will instantly be found in the division marked N, that letter being the initial of the first name of the firm from which it was received.

In a similar manner, Invoices, Accounts of Sales, Bills, Receipts, &c., must be disposed of; and thus they may with facility be consulted at a moment's notice. At the termination of each year, such documents are collected and made up into separate parcels, and deposited in a box, on which the date of the year is painted.

As our *élève* is understood to have been educated with a view to commercial life, he must have gone through a course of *Book-keeping*. So different, however, are the theories of the schools from the practice of actual business—every establishment, too, having peculiarities of its own—that much which he learned in the former will have to be unlearned in the latter. He is aware, that Book-keeping, or the method of keeping Commercial Accounts, so that a Man may at any time know the true state of his affairs, is either by *single* or *double* entry. In the first, the Posts of Debtor and Creditor are separated from each other, and entered in such a way that each one appears singly. *Double Entry*, also called the Italian method, because it was first practised in Italy, is that mode or system in which every entry is double; that is, has both a Debtor and a Creditor. The principle of this system is, that all Money and Articles received become Debtors to him from whom they are received; while on the other hand, all those that receive Money or Goods from us become Debtors to Cash or to the Goods. The Books chiefly required by a Merchant are:—*First*, a *Waste Book*, in which all his dealings are recorded without particular order; *Secondly*, a *Journal*, in which the contents of the Waste Book are separated every Day, and entered on the Debtor and Creditor sides; *Thirdly*, a *Ledger*, in which the Posts entered in the Journal are placed under particular accounts, and from which, every year, the Balance is drawn.

The Subsidiary Books in a Counting House are:—The *Cash Book*;—*Book of Acceptances* of the House, or *Bills Payable*;—*Book of Bills Receivable*, or Bills on other Mer-

chants which are or have been in the possession of the House; *Bought Book*, or Book of *Bills of Parcels*;—*Invoice Book*, or Register of Goods sold or exported;—*Account of Sales Book*;—*Insurance Policy Book*, containing Copies of all Policies of Insurance:—*Petty Journal*, or Book for such occasional Entries as do not belong to any of the preceding.

The Journal of a Mercantile House ought to open, at the beginning of each Year, with an enumeration of its Assets and Debts in something like the form following:—

Folio of Ledger.	SUNDRIES DRS. TO STOCK.	£. d.	
		£.	d.
1	Cash ; amount at the Banker's this day (Jan. 1.) . . . . .	2550	0 0
1	Exchequer Bills ; amount in hand . . . . .	5310	0 0
1	Bills Receivable ; in hand, as per Bill Book . . . . .	7300	15 0
1	Three and a half per Cent. Stock, £6000, valued at £90 per £100 Stock . . . . .	5400	0 0
2	Debenture Account ; drawbacks receivable at Custom House . . . . .	513	0 0
3	Ship Mary ; our three-eighths of that Vessel . . . . .	3000	0 0
4	Adventure in Irish Linen ; amount in hand, computed at cost price . . . . .	2467	10 0
5	John Robinson & Co., Liverpool ; due by them . . . . .	1350	10 0
6	Thomas Jackson & Co., Dublin ; do . . . . .	3530	2 0
7	George Smith & Co., Plymouth ; do . . . . .	970	0 10
		£32391	17 10

Folio of Ledger.	STOCK DR. TO SUNDRIES, <i>For the Debts of the House, as follows:—</i>	£.		s. d.	
		£.	s. d.	£.	s. d.
8	To Bills Payable; amount of Acceptances at this date	2350	10 0		
9	To Insurance; amount of Premiums due to Underwriters	1890	15 0		
10	To James Stewart, Trinidad; balance due to him	1370	5 0		
11	To Robert Jones, Demerara; do. . . . .	720	5 0		
12	To William Turner, London; do. . . . .	960	15 0		
13	To Henry Thompson & Co., Kingston, Jamaica; do. . . .	1150	10 0		
14	To George & William Sanders, Falmouth; do. . . .	320	15 0		
	Balance, being the present Capital of the House	8753	15 0		
		23638	2 10		
		£ 32391	17 10		

What are termed *Accounts Current* generally contain all the transactions of the House with one of its Correspondents during a given time, generally six or twelve months. On the Debtor side of the Account are seen all the payments made or responsibilities incurred for the correspondent in question; and on the Creditor side the different receipts on his account. The interest for the half-year, the commission on

receipts and payments, the postage and petty charges, being then added, the account may be closed and the balance carried to next year.—It may here be remarked, that, in the absence of "Interest Tables," with which most Counting Houses are provided, the simplest and readiest mode of calculating interest (if at 5 per Cent.) is, one penny per month for 20s., a calculation sufficiently close for ordinary purposes, in nine cases out of ten. Should the interest be 4 per Cent., deduct one-fifth; if 3 per Cent., two-fifths, &c. In calculating interest, all fractions of a pound under 10s. are counted as nothing; and all above 10s. as £1.

*Balancing the Ledger*, one of the most important operations in Book-keeping, is performed by adding up the Debtor and Creditor side of every Account in the Ledger, ascertaining the difference of Balance in each, and carrying such Balance, as the case may be, to the Debtor or Creditor column in the *Balance Sheet*. For instance, on closing a Ledger Account it may be found to stand as follows:—

*Debtors.*

*Creditors.*

	£. s. d.		£. s. d.
Cash . . .	3587 15 2	George Stacey .	730 5 0
John Jones & Co.	468 10 0	Freight Account	107 4 11

Of the various works which have from time to time appeared on the subject of Book-keeping, are Booth's "Complete System of Book-keeping," published nearly half a century ago; and "The Science of Book-keeping, exemplified in Jones's English Systems of Single and Double Entry;" the latest and best Edition of which was published in 1844. Mr. Jones devised several improvements calculated to lessen the risk of error in both Journal and Ledger. One of these improvements is the use of two Columns for figures in each page of the Journal, one for the Debtors and the other for the Creditors: by inserting each sum twice, the Book-keeper obtains the means of proving the Journal additions page by page. The posting from the Journal to the Ledger is also simplified, and rendered less subject to error by the use of these columns. With reference to the great task of balancing the Ledger, Jones's plan is to do it quarter by quarter, making

use of a separate Book, called a *Balance Book*, in which are inserted the Totals on each side the Ledger Accounts at the end of three months. By these means, the agreement of the general balance is made a matter of certainty after completing the additions. On various other points Mr. Jones's Book is extremely well worth consulting. For Single Entry only, Mr. Guy's Elements of Book-keeping will be found extremely useful for boys intended for retail business, and for the use of Ladies' Schools.

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## CHAPTER II.

**Letters on Business.**—Instructions for Dating, Writing, Folding, &c.—Bills of Exchange, Foreign and Inland.—Promissory Notes.—Forms.—“Value Received.”—Noting, &c.—Liabilities and Non-Liabilities.—Partial or Conditional Acceptances.—Days of Grace.—Purchase and Sale of Foreign Bills.—Invoices.—Account Sales.

IN a Mercantile House every thing connected with its correspondence is of the utmost importance. “*All* letters on business should be dated; that is, they should present, at either the head or conclusion, the Year, the day of the Month, and the name of the place whence written. The *date* of a letter is often of great importance in reference—especially in affairs of business. For the same purpose, it is a good plan also to place the date on the upper left-hand corner of the letter when folded, preceding the superscription.

“Letters on *business* should be dated at the *head*—that is, on the first page: together with the name and address of the parties written to, thus:

““*Mark Lane, February 14, 1846.*

““*Measrs. Jones & Co., Cheapside.*

““*Gentlemen,*

““*We beg to inform you,’ ” &c.*

“The object of adopting this mode of address is, to provide against accident, or an attempt at fraud, by tearing off the superscription of the letter or destroying the envelope in which it might have been placed. In such a case, it would

be difficult to prove to whom the letter might have been written; consequently, in a Court of Justice, its production would be defective as evidence."\*

In Mercantile correspondence it can hardly be necessary to urge brevity, so far as may be consistent with clearness and precision. Whether writing in the first instance, in giving Orders, &c., or in answer, reply, or rejoinder, every subject mentioned should be kept perfectly distinct. In answering a correspondent it is desirable to follow the same order that he has observed, subject by subject, paragraph by paragraph. "It is a point of chief importance," observes Anderson, in his *Practical Mercantile Correspondence*, "that all orders given should be clear and explicit; and if their execution depend upon any contingency, the Correspondent must have full directions how to act under any change of circumstances that may be contemplated; this is necessary to obviate misunderstandings and disputes. With the same view, it is usual, especially in important matters, to recapitulate the principal subjects of the letter replied to. In this, however, Merchants have also another object, which is to render their Letter-Books, as far as possible, *a History of their transactions*, for the advantage of ready reference after a lapse of years, and for production, in court, with the better effect, in case of litigation." The same authority justly observes—and it is especially deserving of notice by the juvenile Clerk—that "The mere mechanical folding of a letter is not, as some persons unaccustomed to correspondence may imagine, a matter of little or no importance;—far from it! indeed there is something offensive and redolent of vulgarity in a letter clumsily put together, ill-directed, or besmeared with wax or wafer in the awkward attempt to seal it. The Commercial Clerk and man of business must therefore study to acquire both a neat and a rapid method of making up his letters, and this is best accomplished by the aid of a paper knife and a thin slip of mahogany, with which, in some Counting-houses, each Clerk is furnished. In shape a letter should be neither too square nor too oblong, and large in proportion to the enclosures, so as not to appear clumsily thick. The address

\* *Vide "The Art of Letter Writing simplified, by Precept and Example; embracing Practical Illustrations of Epistolary Correspondence, of every Age, in every Station, and every Circumstance of Life: with a variety of Useful and Essential Information."*—Published by Messrs. Cradock and Co., as one of the series of the "New Library of Useful Knowledge."

should be distinctly written and neatly placed; not straggling too near the top, nor yet crowded too near the bottom; and, finally, the seal or wafer must not obliterate any portion of the writing.”\*.

Within limits confined as ours, it would be a waste of time and space to offer “forms of letters;” such, however, may be found in great variety in the work referred to in the note below; the best—and indeed the only practically useful—publication of its class.

*Bills of Exchange* constitute an important feature in Mercantile transactions. A *Bill of Exchange* is a Note ordering the payment of a Sum of Money at a specified time and place, to a person therein appointed, in consideration of value received, by the Drawer at another. Bills may be divided into two Classes: Foreign and Domestic. They are all drawn upon stamps, tables of which are given in most of our Almanacks and Pocket Books. *Foreign Bills* are those which are created abroad and paid here; or, *vice-versa*, created here, and paid abroad. Domestic *Inland Bills* are of two sorts: the first, properly called a Bill, is drawn by one person upon some other person; the other, denominated a *Promissory Note*, or Note of Hand, is made at once by the party who is to pay it without being drawn upon any other person. Here is the

*Form of a Foreign Bill.*

London, January 30, 1846.

Francs, 3000.

Three months after date, pay this our first of exchange (second and third not paid) to the order of Messrs. Kialmarck and Son, three thousand francs† for value received, as advised by

HENRY JONES & Co.

Messrs. B. J. Philippart and Son,  
Paris.

The principal difference between foreign and inland bills consists in the former being mostly drawn in sets of two or

\* See “Practical Mercantile Correspondence, a Collection of Modern Letters of Business, with Notes Critical and Explanatory, an Analytical Index, and an Appendix, containing *Pro Forma* Invoices, Account Sales, Bills of Lading, and Bills of Exchange; also an Explanation of the German Chain Rule as applicable to the Calculation of Exchanges. By William Anderson.”

† Or the amount may be stated in pounds sterling, and the course of exchange mentioned at which the bill may have been negotiated, and at which it must be paid abroad

three, all precisely alike, excepting the words *first*, *second*, and *third*, by which they are distinguished one from another. By transmitting a second, and sometimes a third bill, at different times, or by different opportunities, loss or miscarriage is guarded against. All being alike valid, the first that may come to hand is presented for acceptance, and the others, on reaching their destination, are given up.

Next is the

*Form of an Inland Bill.*

*Bristol, 10th March, 1846.*

£150. 10s. 6d.

Two Months after date, pay to me or my order  
One hundred and fifty pounds, ten shillings and sixpence, for  
value received.

WILLIAM ROBERTS.

To Messrs. Mash and Co.  
Portsmouth.

And this is the

*Form of a Promissory Note.*

*Plymouth, 10th March, 1846.*

£150. 10s. 6d.

Two Months after date, *we promise to pay to* Mr. Richard Phillips, or his order, One hundred and fifty pounds, ten shillings and sixpence, for value received.

JONES & Co.

At Thomas's & Son,  
Exeter.

The words "*Value Received*" are not essential to the validity of negotiable bills, &c.; yet, according to Acts 9 and 10 Will. III., c. 17, and 3 and 4 Anne, c. 9, s. 4. the holder cannot recover interest and damages against the drawer and indorser in default of acceptance or payment unless the bill contains the words *Value Received*. It is therefore at all times advisable to insert these words in bills of exchange, promissory notes, &c.

There are usually three parties to a bill of exchange; the Drawer, the Acceptor, and the Indorser. The usual mode of accepting is to write across it, in the centre. This may be done either by a principal, or by an authorised party. Some write the word *accepted*, for the sum named, payable at such a house; but the law requires only the word *accepted*, with

the signature beneath. If a party refuse to accept a bill drawn upon him, the holder's notary takes protest upon it, whereupon it is returned to the original drawer, who is liable in damages to the holder. Should the bill be accepted, but not paid when due, the holder's notary protests for non-payment. That is, he makes a minute in his Protest Book of the answer given, and writes on the bill the initials of his name, the month, day, and year, together with his charge for making such noting; and, on a small slip of paper, the reason assigned for non-acceptance, or non-payment. The Acceptor is always liable to the Holder; and the Holder has recourse also against the Drawer and the Indorsers. By a recent rule of Court, the Acceptor is liable only for the expenses of an Action against himself; therefore, the Holder must make his election whom to sue. To preserve this recourse the earliest possible notice of the non-payment of a bill, to the Drawer, and also to the Indorsers, must be given. Every Bill must be for payment of money only; but it does not affect the validity of a bill that its payment should depend upon some contingency, provided it be a contingency which must eventually happen, such as the death of a party now living. An alteration in the date, sum, or time of payment in a bill, will invalidate it; but it has been ruled that the words "*or order*" may be interlined in it. A bill cannot be received in evidence by a Court of Justice, unless it be duly and precisely stamped. A bill may be accepted either *absolutely* or *with qualifications*. When accepted qualifiedly, it does not bind the Acceptor till the contingency stipulated shall have happened. A bill may be also accepted partially, that is, it may be drawn for £200, but accepted only for £150. In all cases of conditional or partial acceptance, it is the duty of the Holder, if he wish to preserve his recourse against the Drawer and Indorsers, to give notice to them of such partial or conditional acceptance. When a Bill is made payable at a certain time after sight, the Holder must get the Acceptor to note upon it the day when it was presented for his acceptance. Notice of the dishonouring of a bill, by non-payment, or non-acceptance, should always be given to the immediate Indorser, next day, through the Post Office. Bills may be transferred either by delivery only, or by indorsation and delivery. Bills Payable to order require indorsation and delivery; but bills payable to bearer may be transferred by either mode. Especial indorsement

precludes the person in whose favour it is made from making a transfer. After the payment of a part, a bill may be indorsed over for the residue. If a bill fail to be presented for payment when due, the Drawer and Indorser will be exonerated from liability. If a bill fall due on a Sunday, or a holiday, it must be presented for payment on the day preceding. The days of grace ought to have expired before a bill is presented for payment; but in France, and in Hamburgh, the day on which the bill falls due is accounted one of the days of grace. No days of grace are allowed on bills payable on demand, or on bank post bills.—Bills of Exchange may be drawn payable at sight, or so many days or months after date, or at *usance*, as it is termed; that is, the usual time allowed by the Law of the place where the bill is payable. Most countries, however, allow a few days beyond the term of payment, for settling or taking up a bill. These are called *days of grace*.\* And on bills drawn on London or any place in the United Kingdom, they are three days.

As already intimated, Foreign bills drawn in England, and payable abroad, are of two descriptions: they may be either drawn direct by yourself, upon some of your Foreign correspondents, and afterwards be sold here by you, or remitted to other of your Foreign correspondents; or they may be purchased of a commercial house in England, for either or both of these objects. Thus, if you are desirous of speculating upon the exchange, you may to-day buy a bill upon Paris, of 25,400 francs, for £995, and sell it to-morrow for £1000; or you may remit it to a correspondent, debiting him with the sum in French money, at an exchange which will correspond with £1000 sterling. The negociation of Inland bills of exchange, or those drawn by one person on another residing in the same Country, may be effected either with or without the Agency of Brokers. *Bill Brokers* are persons who propose and conclude bargains between merchants and others,

\* The subjoined is a list of the *usances* and *days of grace* of the chief mercantile cities of Europe, as relating to bills drawn in London:—on Amsterdam, 1 month *usance*, 6 days *grace*;—Antwerp, ditto, ditto;—Altona, 1 month *U.*, 12 days *G.*;—Bourdeaux, 30 days *U.*, 10 days *G.*;—Bilboa, 2 months *U.*, 14 days *G.*;—Cadiz, 60 days *U.*, 6 days *G.*;—Cork, 31 days *U.*, 3 days *G.*;—Dantzic, 14 days *U.*, 10 days *G.*;—Geneva, 30 days *U.*, 5 days *G.*;—Genoa, 3 months *U.*, 30 days *G.*;—Gibraltar, 2 months *U.*, 14 days *G.*;—Leipsic, 14 days *U.*, no *G.*;—Madrid, 2 months *U.*, 14 days *G.*;—Malta, 30 days *U.*, 13 days *G.*;—Naples, 3 months *U.*, 3 days *G.*;—Oporto, 30 days *U.*, 6 days *G.*;—Paris, no *U.*, 10 days *G.*;—Rio Janeiro, no *U.*, 6 days *G.*;—Venice, 3 months *U.*, 6 days *G.*.

in affairs of bills of exchange; such as selling of bills for those who draw upon foreign countries, and the buying of bills for those who remit to them, &c. Their charge, as commission for brokerage, is 2s. per Cent.

*An Invoice* is a specification of goods sent with them to the purchaser, showing at a view their actual cost, with the charge thereon, &c. If the goods are sent by Sea, the Invoice should contain the name of the Ship and the Master the place of destination; the names of those to whom the goods are consigned; the marks and number of packages; the quantity and quality of the goods; and all charges thereon, in one total. Invoices are of *three sorts*: the *first* is a mere detailed account of goods, sold direct by one party to another, with the weight, measure, number, price and sum total, and is more properly called a *Bill of Parcels*; the *second* is a statement of goods bought by one party for account of another; the *third* is an account of merchandise consigned for sale by the purchaser to some agent. Here is a brief form, transcribed from Anderson's Mercantile Correspondence:—

Invoice of 103 Casks Crushed Sugar, bought by order and for Account of Messrs. E. Müller & Co., of Trieste, and shipped to their address by the Metternich, Meyer.

E. M. 1 to 103	103 Casks of Crusted Sugar, (specification of weights annexed,)						
	Cwt.	qrs.	lbs.	Cwt.	qrs.	lbs.	
Gr.	1416	2	0	Tare	125	3	4
	126	3	23	Draft	1	0	19
Net	1289	2	5	at 40s. on board.			£2579 1 9
<i>Charges.</i>							
Brokerage $\frac{1}{2} \text{ Pf.}$ Cent.	12	18	0				
Bills of Lading, &c.	0	9	6				
Insurance £2700 at 25s.	£33	15	0				
Stamp . . . . .	3	7	6				
							13 7 6
							37 2 6
Commission 2 $\text{Pf.}$ Cent.	52	11	10				£2629 11 9
							£2682 3 7

E. E.—London, 1st November, 18—.

JOHN CRAVEN.

*Account-Sales* is an account given by a merchant or factor to his principal, for goods or merchandise consigned to him for sale, stating the purchasers' names, the prices or rates at which they sold ; deducting therefrom all charges of freight, carriage, insurance, &c., and also the commission for selling ; after which the remainder is called the *Nett Proceeds*, the amount of which is carried or transferred to the consignee's credit in account.

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### CHAPTER III.

Banks and Banking.—The Clearing House.—The Funds.—Hamilton, Field, Mc. Culloch.—Letters of Attorney.—Equation Table.

THE young Clerk should as early as possible become acquainted with the principles and practice of *Banking*. He is aware that a Bank is an establishment to insure the safe custody of money ; to facilitate its payment from one person to another ; and, sometimes, for the accommodation of its customers, or the public, with discounts or loans. It is understood, that when Calculations with Counters became involved, the table on which they were performed, being necessarily of a considerable size, was called the *Bench* or *Bank* ; and hence our term for an office where money transactions are negotiated. According to the present system, in England, Banks are usually divided into two classes : Banks of Deposit, and Banks of Circulation. However, all banks of deposit are banks of circulation also ; and there are few if any banks of circulation which are not also banks of deposit. By banks of deposit are understood those establishments which keep the money of individuals, and circulate it only ; whilst by banks of circulation, are recognized those which do not thus confine their circulation, but issue notes of their own payable on demand. The Bank of England is the chief bank of circulation in the kingdom ; but that establishment, as well as the private banks in England and Scotland that issue notes, is also a bank of deposit. The London Banking houses do not issue notes, a principle which is acted upon by many private banks in different parts of the coun-

try. The advantages of banks, in giving security and facility for commercial operations, are numerous. For instance, a merchant or tradesman in London, instead of holding large sums of money in his own hands, makes all his considerable payments by drafts and checks on his Banker. He also sends the various bills and drafts, payable to himself in London, to his Banker's before they become due; and the checks to receive, thus avoiding a variety of trouble, inconvenience, risk of loss, &c. "Let us suppose," remarks, Mr. Gilbart, in his *Practical Observations on Banking*, "that a merchant has only two bills due each day. These bills may be payable in distant parts of the town, so that it may take a clerk half a day to present them; and in large mercantile establishments it would take up the whole time of one or two clerks to present the due bills and the drafts. The salary of these clerks is therefore saved by keeping an account at a banker's. Besides the saving of expense, it is also reasonable to suppose that losses upon bills would sometimes occur from mistakes, or oversights, from miscalculation as to the time the bill would become due, from errors in working it up, from forgetfulness to present it, or from presenting it at the wrong place. In these cases the Indorsers and Drawers are exonerated; and if the Acceptor do not pay the bill the amount is lost. In a Banking-house such mistakes occur, though more rarely; but when they do occur, the loss falls upon the Banker, and not upon his customer."

Amongst many other points to be considered by a merchant, &c., in opening an account with a Banker, it may be mentioned, that persons of moderate, or even of large capital, may frequently derive advantage from their Bankers in having their bills discounted for them; bills which they may have been obliged to take in business instead of cash, and the cash for which they may be in want of to make good their own payments. In cases of undoubted responsibility, and on emergency, private Bankers sometimes allow their customers to overdraw their accounts; an accommodation never conceded by the Bank of England.

There are two sorts of Accounts kept at the Bank of England, Discount and Cash accounts: the latter are on the same footing as accounts kept with private Bankers, and any one applying to the Chief Clerk of the Drawing Office, may keep his cash there. On the other hand, to open a Discount ac-

count, the party must be known to and have the recommendation of one of the Directors. To open an account with one of the Private or Joint Stock Banks, it is usual to inquire for the Manager, and apprise him of your object. On his approval, you will be presented with a Banker's book and a book of checks, which should be kept private. When money is sent to the Bank, it is necessary to give the amount, and your name, or the name of your firm, on a slip of paper, that the Cashier may see whether it agree with the cash sent in.

All moneys received should be sent to the Bank, and all payments made by checks, except petty cash, for which, a check should be drawn when wanted. The Banker's book should be balanced at least every three months. Persons in partnership should have Private Banking Accounts, that they may keep their cash transactions separate; also in the case of an Executor, Assignee, or Treasurer of Public or Private Societies, that he may not mix the affairs of others with his own.

Neither the Private Banking Houses of London, nor the Bank of England, charge any commission on the payments made or received on account of their customers; but they allow no interest on the sums entrusted to their care. Some of the Joint Stock Banks allow interest on the smallest balance that may appear to the credit of an account at the close of any day during the preceding month. Some of the Country Banks allow from 2 to 3 per Cent. on deposits, and charge 5 per Cent. on overdrawn accounts.

Amongst Bankers' Clerks, business is greatly facilitated by an expedient denominated "*clearing*." By this the drafts on each other's houses are exchanged, and the difference settled. Transactions are thus arranged to the extent of many millions a day, through the employment of not more, upon an average, than from £200,000 to £300,000 in Cash or Bank Notes. "At half-past three o'clock, observes the Author of *The Cambist*, "a Clerk from each Banker attends at the *Clearing House*, where he brings all the drafts on the other Bankers which have been paid into his house that day, and deposits them in their proper drawers, (a drawer being allotted to each Banker); he then credits their accounts separately with the articles which they have against him, as found in the drawer. Balances are then struck from all the

accounts, and the claims transferred from one to another, until they are so wound up and cancelled, that each Clerk has only to settle with two or three others, and their balances are immediately paid. Such drafts as are paid into a Banker's too late for clearing, are sent to the houses on which they are drawn, to be *marked*, which is understood as an engagement that they will be paid the next day." When checks have a Banker's name written across them, they can be received only by that Banker, or when written blank and *Co.* a Banker only can receive payment.

In the *Funds* and the *Funding System*, Merchants are generally more or less interested. The term *Fund* is generally applied to money, and particularly to a sum set apart for any specific purpose. The word is more familiar to us in matters relating to the National Income and Expenditure than in any other way; and in this sense "*The Funds*" are equivalent to the National Debt. The Funds, or public debt, of Great Britain consists of an immense sum, which, from time to time, has been lent to the Government of the country, by individuals, and for which they or their Assigns receive interest out of the taxes. The subject is exceedingly complex; but a clear and comprehensive view of it may be obtained by a perusal of Dr. Hamilton's *Enquiry into the National Debt*, Field's *Epitome of the Stocks and Public Funds*, the pages of Mc. Culloch, Fairman, &c. For a simple transaction in the Funds, the subjoined information from Dr. Hamilton's work just referred to may be found useful:—"A bargain for the sale of Stock, being agreed on, is carried into execution at the Transfer Office, at the Bank, or the South Sea House. For this purpose the seller makes out a note in writing, which contains the name and designation of the Seller and Purchaser, and the sum and description of the Stock to be transferred. He delivers this to the proper Clerk; and then fills up a receipt, a printed form of which, with blanks, is obtained at the Office. The Clerk in the mean time examines the seller's accounts, and if he find him possessed of the Stock proposed to be sold he makes out the Transfer. This is signed in the books by the seller, who delivers the receipt to the Clerk; and upon the purchaser's signing his Acceptance in the book, the Clerk signs the receipt as witness. It is then delivered to the purchaser upon payment of the money, and thus the business is completed.

"This business is generally transacted by Brokers, who derive their authority from their employers by powers of attorney. Forms of these are obtained at the respective offices. Some authorise the Broker to sell, others to accept a purchase, and others to receive the dividends. Some comprehend all these objects, and the two last are generally united. Powers of attorney authorising to sell must be deposited in the proper office for examination one day before selling: a stock-holder, acting personally, after granting a letter of attorney, revokes it by implication. The person in whose name the stock is invested when the books are shut, previous to the payment of the dividends, receives the dividend for the half-year preceding; and, therefore, a purchaser during the currency of the half-year has the benefit of the interest on stock he buys, from the last term of payment to the day of transfer. The price of stock, therefore, rises gradually, *cæteris paribus*, from term to term; and when the dividend is paid, it undergoes a fall equal thereto. Accidental circumstances may occasion a slight deviation."

"*Letters of Attorney*," observes Mr. Field, in his *Epitome of the Stocks, &c.*, "either to sell Stock or to receive Dividends, must be taken out at the office appointed for issuing them, and such letters (the expense of which is £1. 1s. 6d.) when executed must be deposited in the office of that fund or stock to which the said letter of attorney has reference, before two o'clock on the day before that on which any sale or transfer is intended to take place. In cases of urgency, by application to the Accountant General, permission may be obtained to act on a letter of attorney, on the same day on which it is presented at the Bank." If the letter be wanted the same day, orders must be left at the office by half-past twelve o'clock.

The following *Comparative or Equation Table*, from Mc. Culloch's *Dictionary of Commerce*, will enable the young Clerk at a glance, to ascertain the prices which the different Funds, Foreign as well as British, must be at to produce an equal interest; and also the Annual Interest produced by the sum of £100 sterling, invested at any of those prices.

Three per Ct. Price.	Three and a half per Cent. Price.	Four per Cent. Price.	Five per Cent. Price.	Interest.
£.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
50	58 6 8	66 13 4	83 6 8	6 0 0
51	59 10 0	68 0 0	85 0 0	5 17 7
52	60 13 4	69 6 8	86 13 4	5 15 4
53	61 16 8	70 13 4	88 6 8	5 13 2
54	63 0 0	72 0 0	90 0 0	5 11 1
55	64 3 4	73 6 8	91 13 4	5 9 0
56	65 6 8	74 13 4	93 6 8	5 7 1
57	66 10 0	76 0 0	95 0 0	5 5 3
58	67 13 4	77 6 8	96 13 4	5 3 5
59	68 16 8	78 13 4	98 6 8	5 1 8
60	70 0 0	80 0 0	100 0 0	5 0 0
61	71 3 4	81 6 8	101 13 4	4 18 4
62	72 6 8	82 13 4	103 6 8	4 16 9
63	73 10 0	84 0 0	105 0 0	4 15 2
64	74 13 4	85 6 8	106 13 4	4 13 8
65	75 16 8	86 13 4	108 6 8	4 12 3
66	77 0 0	88 0 0	110 0 0	4 10 10
67	78 3 4	89 6 8	111 13 4	4 9 6
68	79 6 8	90 13 4	113 6 8	4 8 2
69	80 10 0	92 0 0	115 0 0	4 6 11
70	81 13 4	93 6 8	116 13 4	4 5 8
71	82 16 8	94 13 4	118 6 8	4 4 6
72	84 0 0	96 0 0	120 0 0	4 3 3
73	85 3 4	97 6 8	121 13 4	4 2 2
74	86 6 8	98 13 4	123 6 8	4 1 0
75	87 10 0	100 0 0	125 0 0	4 0 0
76	88 13 4	101 6 8	126 13 4	3 18 11
77	89 16 8	102 13 4	128 6 8	3 17 11
78	91 0 0	104 0 0	130 0 0	3 16 11
79	92 3 4	105 6 8	131 13 4	3 15 11
80	93 6 8	106 13 4	133 6 8	3 15 0
81	94 10 0	108 0 0	135 0 0	3 14 0
82	95 13 4	109 6 8	136 13 4	3 13 2
83	96 16 8	110 13 4	138 6 8	3 12 3
84	98 0 0	112 0 0	140 0 0	3 11 5
85	99 3 4	113 6 8	141 13 4	3 10 7
86	100 6 8	114 13 4	143 6 8	3 9 9
87	101 10 0	116 0 0	145 0 0	3 8 11
88	102 13 4	117 6 8	146 13 4	3 8 2
89	103 16 8	118 13 4	148 6 8	3 7 4
90	105 0 0	120 0 0	150 0 0	3 6 8
91	106 3 4	121 6 8	151 13 4	3 5 11
92	107 6 8	122 13 4	153 6 8	3 5 2
93	108 10 0	124 0 0	155 0 0	3 4 6

## CHAPTER IV.

Interest, Discount, &c.—Simple Interest.—Compound Interest.—Table for Calculation of Days.—Examples.—Discount.

The youth intended for commercial pursuits will have acquired a general theoretical knowledge of *Interest*, simple and compound, *Discount*, &c., at school. It can scarcely, therefore, be necessary to say, that *Interest* is a sum of money paid or allowed for the loan or use of some other sum lent for a certain time, according to some fixed rate or proportion. *Simple Interest* is estimated at so much per Cent. per annum, or by dividing the principal into 100 equal parts, and specifying how many of those parts are paid yearly for its use. Thus, 5 per Cent., or 5 parts out of 100, means that the sum of £5 is paid for the use of £100 for a year; £10. for the use of £200; £2. 10s. for the use of £50 for the same term, &c. The interest on any sum of money for a year is found by multiplying that sum by the rate per Cent., and dividing the product by 100: as, to find the interest of £576. for one year at 5 per Cent., multiply £576 by 5 gives 2880, and this divided by 100 gives £28.8 that is, £28 and  $\frac{4}{5}$  part, or £28. 16s.—which is the interest required. But as interest at 5 per Cent. is just 1s. on every pound, or  $\frac{1}{20}$  part, so the above operation is very simply performed by merely dividing 576 by 20, and the quotient is as before. If the principal sum be for any number of days, short of a year, multiply that sum by the number of days, and divide the product by  $7300 = 365 \times 20$ .

It must be remembered that when a sum of money is borrowed, it is usual to stipulate that the Interest upon it shall regularly be paid at the termination of every year, half-year, quarter, &c. A loan of this nature is said to be at *Simple Interest*. The principle of such a loan is, that no portion of the interest accruing upon it should be added to the principal, or sum borrowed, to form a new principal; and should payment of the interest fail to be made on becoming due, the lender will not in consequence be entitled to charge interest upon such unpaid interest. For instance, if the sum of £100 be lent at Simple Interest of 5 per Cent. per annum, payable

at the expiration of each year, and the borrower fail in payment of the interest, the lender, at the end of three or four years, will be legally entitled to no more than £20. Sometimes money is so invested that the interest is not paid at the period when it becomes due, but is progressively added to the principal. Thus at the expiration of every term, it may be said that a new principal is formed, composed of the original principal and the successive accumulations of interest upon interest. Money so invested is said to be lent at *Compound Interest*. Thus, too, if a person purchase into the Funds, and regularly buy fresh Stock with the dividends, his capital will increase at Compound Interest. At £5 per Cent., Compound Interest, money doubles itself in fourteen years, and that increased sum is again doubled in fourteen more; so that £1 by constant doubling would amount to nearly £70. in one hundred years; whereas, in Simple Interest, it would amount only to £6, being doubled in every twenty years, and the interest or sum added each time bearing no interest.\*

In mercantile transactions, it is frequently necessary to calculate the interest upon any given sum for months, weeks, or days, as well as for years—or for instance, from any day in any one month, to any day in any other month, as in Accounts Current, &c.—The following

\* In the year 1554, a statute was passed in this country, by which money-lenders were authorised to charge £10 per Cent. interest. In 1624, the rate of interest was reduced to £8 per Cent.; and by the 13 Anne, cap. xvi., it was further reduced to £5 per Cent.; the said statute enacting, that "all persons who shall receive by means of any corrupt bargain, loan, exchange, chevisance, or interest of any wares, merchandise, or other thing whatever, or by any deceitful way or means, or by any covin, engine, or deceitful conveyance for the forbearing or giving day of payment, for one whole year for their money or other thing, above the sum of £5 for £100 for a year, shall forfeit for every such offence, the *treble* value of the moneys, or other things, so lent, bargained," &c. This absurd and unjust enactment remained in force till, by the abolition of the usury laws in the present reign, money was left to find its own value in the market. Previously to that, however, by the 1 Vic. cap. lxxx., bills of exchange, payable at or within twelve months, were not to be liable to the laws for the prevention of usury. An indictment would also lie against a broker, under 7 Geo. III. cap. xxvi. § 7, for taking more than the brokerage limited by that act.

*Table for ascertaining the Number of Days from any one Day in the year, to any other Day, taken from Mr. Culloch's Dictionary of Commerce, &c.*

Will be found serviceable for instant inspection:—

Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	32	60	91	121	152	182	213	244	274	305	335
2	33	61	92	122	153	183	214	245	275	306	336
3	34	62	93	123	154	184	215	246	276	307	337
4	35	63	94	124	155	185	216	247	277	308	338
5	36	64	95	125	156	186	217	248	278	309	339
6	37	65	96	126	157	187	218	249	279	310	340
7	38	66	97	127	158	188	219	250	280	311	341
8	39	67	98	128	159	189	220	251	281	312	342
9	40	68	99	129	160	190	221	252	282	313	343
10	41	69	100	130	161	191	222	253	283	314	344
11	42	70	101	131	162	192	223	254	284	315	345
12	43	71	102	132	163	193	224	255	285	316	346
13	44	72	103	133	164	194	225	256	286	317	347
14	45	73	104	134	165	195	226	257	287	318	348
15	46	74	105	135	166	196	227	258	288	319	349
16	47	75	106	136	167	197	228	259	289	320	350
17	48	76	107	137	168	198	229	260	290	321	351
18	49	77	108	138	169	199	230	261	291	322	352
19	50	78	109	139	170	200	231	262	292	323	353
20	51	79	110	140	171	201	232	263	293	324	354
21	52	80	111	141	172	202	233	264	294	325	355
22	53	81	112	142	173	203	234	265	295	326	356
23	54	82	113	143	174	204	235	266	296	327	357
24	55	83	114	144	175	205	236	267	297	328	358
25	56	84	115	145	176	206	237	268	298	329	359
26	57	85	116	146	177	207	238	269	299	330	360
27	58	86	117	147	178	208	239	270	300	331	361
28	59	87	118	148	179	209	240	271	301	332	362
29		88	119	149	180	210	241	272	302	333	363
30		89	120	150	181	211	242	273	303	334	364
31		90		151		212	243		304		365

*“Examples.*—1. From January 1 to August 17, both days inclusive, the number of days is 229. To find this, look down the column headed January, to No. 17, and then, carrying the eye in a horizontal line to the column headed August, you find 229, the number required.

“2. If it be required to find the number of days from any other given day after the first of January, to some other specific day, the number opposite the first day must be deducted from the number opposite to the second. For instance, to find the number of days between March 15 and August 23, deduct from 235, the number in the table opposite to 23 and under August, 74, the number opposite to 15 and under March, and the number 161 is the number required. In leap years, one must be added to the number after the 28th of February.”

*Discount* is a per centage on a given sum, varying in amount, according to the terms on which goods are bought or sold; or it is a deduction of price upon an article that has been booked for giving credit, but which is unexpectedly paid for as a ready money transaction; or it is an *interest* claimed, for advancing money on Bills of Exchange, or Promissory Notes, prior to their becoming payable by the Acceptor, but which in all such transactions is termed *discount*. “When a bill of exchange,” observes Mc. Culloch, “is presented for discount, it is the practice to calculate the simple interest for the time the bill is to run, including the days of grace, which interest is called the *discount*; and this being deducted from the amount of the bill, the balance is paid over to the presenter of the bill.” This, though the usual practice, is inaccurate. Mc. Culloch justly remarks, in continuation, that “the true discount of any sum for any given time, is such a sum as will in that time amount to the interest of the sum to be discounted. Thus, if interest be five per Cent., the proper discount to be received for the immediate advance of £100 due twelve months hence, is not £5, but £4. 15s. 2½d.; for this sum will at the end of the year, amount to £5, which is what the £100 would have produced. Those, therefore, who employ their money in discounting, make somewhat more than the ordinary rate of interest upon it; for a person discounting £100, due at the end of a year, supposing interest to be £5 per Cent., receives really £5. 5s. 3d. per Cent.”

## CHAPTER V.

**Exchange of Money.—Par and Course of Exchange, &c.—Discount and Modern Coins.—Standard of Purity.—Tables of Coins of different Nations, with their corresponding Value in English Money.**

**THE Exchange of Money** is the finding how much money of one country is equivalent in value to the money of another. This is either fixed and certain, or fluctuating and dependent upon circumstances.

The *par* of Exchange, as we find it very lucidly stated in *Fortune's Epitome of the Stocks and Public Funds*, “signifies the equivalence of a certain amount of the *Standard* currency of the one country in the *Standard* currency of the other. Thus, according to the Mint regulations of Great Britain and France, £1 sterling is equal to francs 25.20 cents., which is said to be the *par* between London and Paris. So, when a bill for £100, drawn on London, is worth 2,520 francs, and conversely, the exchange is said to be at *par*. When £100 in London buys a bill in Paris for *more* than 2,520 francs, the exchange is said to be in favour of London, and against Paris; and when, on the other hand, £100 will not suffice to buy a bill for 2,520 francs, the exchange is against London, and in favour of Paris. The *course* of exchange is the current price between two places, which is always fluctuating, being sometimes above and sometimes below *par*, according to the circumstances of trade, and the consequent debt due to or from one country from or to the other.”

Originally the Coins of all countries seem to have borne the same denomination as the weights to which they correspond, and to have contained the precise quantity of the respective metals they indicated. For instance, the “talent” was a weight used by the ancient Greeks; the “as” or “pondō” by the Romans; the “livre” by the French, and the “pound” by the English and Scotch; and the Coins first in use amongst those respective nations were known by those names; and their weights, as “talents,” “pondos,” “livres,” and “pounds,” was in exact accordance with those denominations. The Standard, however, whether in purity or in

quantity, was not always preserved inviolate. In England it has been less departed from than in any other country; yet, even here, the quantity of silver in twenty shillings or a pound sterling, is less than the third part of a pound, troy weight, the quantity which it contained in the year 1300.

The present standard, or degree of purity, of our gold coins is 11 parts of fine gold and 1 part of alloy. The sovereign contains 113.001 grains of fine gold, and 123.274 grains of standard gold. The pound Troy of standard gold, is coined into 46 $\frac{4}{9}$  sovereigns, equal to £46. 14s. 6d.; consequently the Mint, or standard price, of gold is £46. 14s. 6d. per lb. Troy, or £3. 17s. 10 $\frac{1}{2}$ d. per ounce.

Compiled from a variety of sources, the following tables of the different coins in circulation amongst the principal nations with which England has intercourse, with their weights in pennyweights and grains, and their corresponding value in English money, will be found useful in reference for general purposes. The arrangement is alphabetical.

TABLE I.—AMERICA.—UNITED STATES.

National Denominations.	GOLD.				English Value.
	Dwt.	grs.	£.	s.	
Double Eagle of 10 Dollars . . . . .	11	6	2	3	9 $\frac{1}{2}$
Eagle of 5 Dollars . . . . .	5	15	1	1	10 $\frac{1}{2}$
Half Eagle of 2 $\frac{1}{2}$ Dollars . . . . .	2	19 $\frac{1}{2}$	0	10	11 $\frac{1}{2}$
SILVER.					
Dollar . . . . .	17	10	0	4	3 $\frac{1}{2}$
Half Dollar . . . . .	8	17	0	2	1 $\frac{1}{2}$
Quarter Dollar . . . . .	4	8 $\frac{1}{2}$	0	1	0 $\frac{1}{2}$

TABLE II.—AUSTRIA AND BOHEMIA.

	GOLD				SILVER.
	Dwt.	grs.	£.	s.	
Emperor's Ducat . . . . .	2	5 $\frac{1}{2}$	0	9	5
Hungarian Ducat . . . . .	2	5 $\frac{1}{2}$	0	9	5 $\frac{1}{2}$
Half Sovereign . . . . .	3	7 $\frac{1}{2}$	0	14	9
Quarter Sovereign . . . . .	1	15 $\frac{1}{2}$	0	7	4 $\frac{1}{2}$
SILVER.					
Crown, since 1753 . . . . .	18	1	0	4	1 $\frac{1}{2}$
Half Rix Dollar, or Florin . . . . .	9	0 $\frac{1}{2}$	0	2	0 $\frac{1}{2}$
20 Kreutzers . . . . .	4	6 $\frac{1}{2}$	0	0	8 $\frac{1}{2}$
10 Ditto . . . . .	2	3 $\frac{1}{2}$	0	0	4

TABLE III.—BADEN.

<i>National Denominations.</i>		GOLD.				English Values.			
		Den.	grs.	£.	s.	d.			
Piece of 2 Florins	.	.	.	4	9	0	16	8½	
— 1 Florin	.	.	.	2	4½	0	8	4½	
SILVER.									
Piece of 2 Florins	.	.	.	16	2	0	3	3½	
— 1 Florin	.	.	.	8	1	0	1	3½	

TABLE IV.—BAVARIA.

		GOLD.							
		Den.	grs.	£.	s.	d.			
Carolin	.	.	.	6	5½	1	0	4½	
Maximilian	.	.	.	4	4	0	13	7½	
SILVER.									
Crown	.	.	.	18	2	0	4	6	
Rix Dollar of 1800	.	.	.	17	12	0	4	0½	
Teston, or Ropstuck	.	.	.	4	6½	0	0	8½	

TABLE V.—BELGIUM AND THE NETHERLANDS.

		GOLD.							
		Den.	grs.	£.	s.	d.			
Ducat	.	.	.	2	5½	0	9	5½	
Ryder	.	.	.	6	10½	1	5	1½	
20 Florins, 1806	.	.	.	9	7½	1	14	2½	
10 Florins	.	.	.	4	15½	0	17	1½	
10 Williams, 1818	.	.	.	4	7½	0	16	5½	
SILVER.									
Florin	.	.	.	6	22	0	1	8½	
Escalin (6 Sous)	.	.	.	3	4½	0	0	6	
Ducaton, or Ryder	.	.	.	20	22	0	5	5	
Ducat, or Rix Dollar	.	.	.	18	6	0	4	4	

TABLE VI.—DENMARK.

		GOLD.							
		Den.	grs.	£.	s.	d.			
Ducat, current since 1767	.	.	.	2	0	0	7	6	
Ducat, specie, 1791 to 1802	.	.	.	2	5½	0	9	4½	
Christian, 1773	.	.	.	4	7	0	16	7	
SILVER.									
Rix Dollar, or Double Crown of the value of 96 Danish skillings of 1776	.	.	.	18	14	0	4	6	
Rix Dollar, or Piece of 6 Danish Marks of 1750	.	.	.	17	6	0	4	0	
Danish Mark of 16 Skillings of 1776	.	.	.	4	0	0	0	7½	

TABLE VII.—EAST INDIES.

		GOLD.			English Value.		
<i>National Denominations.</i>		<i>Dwt.</i>	<i>grs.</i>	<i>d.</i>	<i>s.</i>	<i>d.</i>	
Mohur of Bengal	.	7	23	1	13	8	
Ditto of Bombay	.	7	10 $\frac{1}{2}$	1	10	1	
Gold Rupee, Bombay	.	7	11	1	9	2	
Ditto Madras	.	7	12	1	9	3	
Star Pagoda, Madras	.	2	4 $\frac{1}{2}$	0	7	6	
		SILVER.					
*Rupee, Sicca	.	7	12	0	2	2 $\frac{1}{2}$	
Ditto, Arcott	.	7	9	0	1	11 $\frac{1}{2}$	
Ditto, Bombay	.	7	11	0	1	11	
Ditto, Broach	.	7	10	0	1	9	

TABLE VIII.—FRANCE.

		NEW COIN.—GOLD.					
20 Franc Piece	.	4	3 $\frac{1}{2}$	0	15	10 $\frac{1}{2}$	
40 Ditto	.	8	7	1	11	8 $\frac{1}{2}$	
		SILVER (ARGENT BLANC.)					
5 Franc Piece	.	16	1	0	4	0	
2 Ditto	.	6	11	0	1	7	
1 Ditto	.	3	5 $\frac{1}{2}$	0	0	9 $\frac{1}{2}$	
$\frac{1}{2}$ , or 50 Centimes	.	1	15	0	0	4 $\frac{1}{2}$	
$\frac{1}{4}$ , or 25 Centimes	.	0	18 $\frac{1}{2}$	0	0	2 $\frac{1}{2}$	
		BILLON (MONNAIE GRISE.)					
Piece of 0, or 10 Centimes	.			0	0	80	
		COPPER, OLD AND NEW.					
Décime, or 2 Sous	.			0	0	80	
Sou, or 5 Centimes	.						
Sou, or 1 Centime	.						
VALUE OF THE OLD COIN IN FRANCS.							
		GOLD.					

		GOLD.			English Value.		
<i>National Denominations.</i>		<i>Livres.</i>	<i>Fr.</i>	<i>C.</i>	<i>Dwt.</i>	<i>grs.</i>	<i>d.</i>
Louis of	.	24	=	23 55	4	22	0 18 8 $\frac{1}{2}$
Double Louis of	.	48	=	47 29	9	20	1 17 4 $\frac{1}{2}$
		SILVER.					
Ecu, or piece of	.	6	=	5 80	18	18	0 4 7 $\frac{1}{2}$
Petit Ecu, or piece of.	.	3	=	2 75	9	9	0 2 2 $\frac{1}{2}$
Piece of 24 Sous	.	1	=	1 0	3	20	0 0 9 $\frac{1}{2}$
Ditto 12 Sous	.	1	=	0 50	1	22	0 0 4 $\frac{1}{2}$
Ditto 6 Sous	.	1	=	0 25	0	23 $\frac{1}{2}$	0 0 2 $\frac{1}{2}$
Ditto 30 Sous	.	1	=	1 50	6	12	0 1 2 $\frac{1}{2}$
Ditto 15 Sous	.	1	=	0 75	3	6	0 0 7 $\frac{1}{2}$

\* A lac of Rupees is 100,000.

TABLE IX.—HAMBURGH.

## GOLD.

## National Denominations.

	English Value.		
	Dwt.	grs.	£. s. d.
Ducat ad Legem Imperii	2	5 $\frac{1}{2}$	0 9 4 $\frac{1}{2}$
New Town Ducat	2	5 $\frac{1}{4}$	0 9 4

## SILVER.

Crown, since 1753	18	1	0 4 1 $\frac{1}{2}$
Half Rix Dollar, or Florin	9	0 $\frac{1}{4}$	0 2 0 $\frac{1}{2}$
20 Kreutzers	4	6 $\frac{1}{2}$	0 0 8 $\frac{1}{2}$
10 Ditto	2	3 $\frac{1}{2}$	0 0 4

TABLE X.—HANOVER.

## GOLD.

George d'Or	4	6 $\frac{1}{2}$	0 16 4 $\frac{1}{2}$
Ducat	2	5 $\frac{1}{2}$	0 9 5
Gold Florin	2	2	0 6 10 $\frac{1}{2}$
Double Gold Florin	4	4	0 13 9 $\frac{1}{2}$

## SILVER.

Rix Dollar (Constitution)	18	19	0 4 8
Florin, or piece of $\frac{1}{2}$ , fine	8	10	0 2 4
Half Florin, or piece of $\frac{1}{4}$ , fine	4	4	0 1 2
Quarter, or piece of 6 good Groschen, fine	2	1	0 0 7
Florin, or piece of $\frac{1}{2}$ , base	1	0 $\frac{1}{4}$	0 2 4

TABLE XI.—JAPAN.

## GOLD.

Old Kobang, of 100 Mas	Weight unknown.	2	7	3
Half ditto	"	1	3	7 $\frac{1}{2}$
New Kobang	"	1	5	11
Half ditto	"	0	12	10 $\frac{1}{2}$

## SILVER.

Tigo-gin of 40 Mas	"	0	11	5
Half ditto	"	0	5	8 $\frac{1}{2}$
One-fourth ditto	"	0	2	10 $\frac{1}{2}$
One-eighth ditto	"	0	1	5

TABLE XII.—LOMBARDY.

## GOLD.

Sovereign, 1823	8	18	1	7	1
Half ditto	4	9	0	13	6 $\frac{1}{2}$

## SILVER.

Crown	17	7 $\frac{1}{2}$	0	4	1 $\frac{1}{2}$
Half-Crown, or Florin	8	15 $\frac{1}{2}$	0	2	0 $\frac{1}{2}$
Austrian Livre	2	18 $\frac{1}{2}$	0	0	8 $\frac{1}{2}$

## TABLE XIII.—NAPLES.

## GOLD.

<i>National Denominations.</i>		<i>English Value.</i>
	<i>Dwt. grs.</i>	<i>£. s. d.</i>
New ounce of 3 Ducats	2 10 $\frac{1}{4}$	0 10 5 $\frac{1}{4}$
	SILVER.	
12 Carlini, 1804	17 15	0 4 1 $\frac{1}{2}$
Ducat of 10 Carlini, 1784	14 16	0 3 4 $\frac{1}{4}$
2 Carlini, 1804	2 22	0 8 0
1 Ditto, 1804	1 11	0 4 0
Ducat of 10 Carlini, 1818.	14 18	0 3 4 $\frac{1}{4}$

## TABLE XIV.—PAPAL STATES.

## GOLD.

Pistola, of Pius VI. and VII.	3 12 $\frac{1}{4}$	0 13 11 $\frac{1}{2}$
Half ditto.	1 18 $\frac{1}{2}$	0 6 11 $\frac{1}{2}$
Zecchino, 1769	2 4 $\frac{1}{4}$	0 9 4 $\frac{1}{2}$
Half ditto	1 2 $\frac{1}{4}$	0 4 4 $\frac{1}{2}$
	SILVER.	
Crown of 10 Paoli	17 1	0 4 3 $\frac{1}{2}$
Testone of 3 Paoli	5 2	0 1 3 $\frac{1}{2}$
— 20 Paoli.	3 10	0 0 10 $\frac{1}{2}$
Paolo.	1 17	0 0 5 $\frac{1}{2}$

The Paolo is divided into 10 Bajocchi; the Crown into 10 Paoli.

## TABLE XV.—PARMA.

## GOLD.

Zecchino	2 5 $\frac{1}{4}$	0 9 5 $\frac{1}{4}$
Pistola of 1784	4 19 $\frac{1}{2}$	0 18 3
of 1786.	4 4	0 17 4 $\frac{1}{2}$
40 Lire of Maria Louisa, since 1815	8 7 $\frac{1}{2}$	1 11 9
20 Ditto	4 3 $\frac{1}{4}$	0 15 10 $\frac{1}{2}$
	SILVER.	
Ducat of 1784	16 11	0 4 1 $\frac{1}{2}$
Piece of 3 Lire	2 8 $\frac{1}{4}$	0 0 6 $\frac{1}{2}$
5 Lire of Maria Louisa	16 0	0 3 11 $\frac{1}{2}$

## TABLE XVI.—PERSIA.

## GOLD.

Rupee	Weight unknown.	1 9 1 $\frac{1}{2}$
Half ditto	„ „	0 14 6 $\frac{1}{4}$
	SILVER.	
Double Rupee of 5 Abassis	„ „	0 3 10 $\frac{1}{2}$
Rupee	„ „	0 1 11 $\frac{1}{2}$
Abassi	„ „	0 0 9
Mamoudi	„ „	0 0 4 $\frac{1}{2}$
Larin	„ „	0 0 9 $\frac{1}{2}$

## TABLE XVII.—PORTUGAL.

## GOLD.

## National Denominations.

	English Value.			
	Doll.	grs.	sd.	z.
Lisbonine, or Moidore of 4800 reis	6	22	1	6 11 $\frac{1}{4}$
Half ditto, of 2400 reis	3	11	0	13 5 $\frac{1}{4}$
Quarter ditto, of 1200 reis	1	17 $\frac{1}{2}$	0	6 8 $\frac{1}{4}$
Portuguese, or Moiadobra of 6400 reis	9	5 $\frac{1}{4}$	1	15 11
Half Portuguese, of 3200 reis	4	14 $\frac{1}{4}$	0	17 10 $\frac{1}{4}$
Piece of 16 Testons, or 1600 reis	2	7 $\frac{1}{4}$	0	8 11 $\frac{1}{4}$
Ditto of 12 Testons, or 1200 reis	1	17 $\frac{1}{2}$	0	6 4 $\frac{1}{4}$
Ditto of 8 Testons, or 800 reis	1	3 $\frac{3}{4}$	0	4 5 $\frac{1}{4}$
Cruzada of 480 reis	0	16 $\frac{1}{4}$	0	2 7 $\frac{1}{4}$

## SILVER.

New Cruzada of 480 reis	9	1	0	4 11
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## TABLE XVIII.—PRUSSIA.

## GOLD.

Ducat	2	5 $\frac{1}{4}$	0	9 4
Frederick	4	7	0	16 6
Half ditto	2	3 $\frac{1}{2}$	0	8 3

## SILVER.

Rix-Dollar, or Thaler of 30 Silbergroschen of 1823	14	6 $\frac{1}{2}$	0	2 11 $\frac{1}{4}$
Piece of 5 Silbergroschen	2	9	0	0 5 $\frac{1}{4}$
Silbergros	—	—	0	0 0 $\frac{1}{4}$

## TABLE XIX.—RÁGUSA.

## SILVER.

Ragusa, or Talaro	18	22	0	3 0
Half ditto	9	11	0	1 6
Ducat	8	19	0	1 1
12 Grossettes	2	9 $\frac{1}{2}$	0	0 4
6 Ditto	1	4 $\frac{1}{2}$	0	0 2

## TABLE XX.—RUSSIA.

## GOLD.

Ducat from 1755 to 1763	2	5 $\frac{1}{4}$	0	9 4 $\frac{1}{4}$
Ducat of 1763	2	5 $\frac{1}{4}$	0	9 2 $\frac{1}{4}$
Imperial of 10 Roubles, from 1755 to 1763	12	19	2	1 6 $\frac{1}{4}$
Half ditto	6	9 $\frac{1}{2}$	1	0 9 $\frac{1}{4}$
Imperial of 10 Roubles, since 1763	7	17 $\frac{1}{2}$	1	12 9
Half ditto	3	20 $\frac{1}{2}$	0	16 4 $\frac{1}{4}$

## SILVER.

Rouble of 100 Copecks from 1750 to 1762	18	1	0	3 7 $\frac{1}{4}$
Ditto from 1763 to 1807	15	10	0	3 2

## TABLE XXI.—SARDINIA.

## GOLD.

<i>National Denominations.</i>		<i>English Value.</i>
	<i>Dwt. grs.</i>	<i>£. s. d.</i>
Carlin, since 1768	10 7 $\frac{1}{2}$	1 10 1 $\frac{1}{2}$
Half ditto	5 2 $\frac{1}{2}$	0 19 6 $\frac{1}{2}$
Pistola	5 10 $\frac{1}{2}$	1 2 6 $\frac{1}{2}$
Half ditto	4 17 $\frac{1}{2}$	1 11 3 $\frac{1}{2}$
SILVER.		
Crown, since 1768	15 2 $\frac{1}{2}$	0 3 8 $\frac{1}{2}$
Half Crown	7 13 $\frac{1}{2}$	0 1 10 $\frac{1}{2}$
Quarter ditto	3 88 $\frac{1}{2}$	0 0 11 $\frac{1}{2}$
New Crown of 1816	16 0	0 3 11 $\frac{1}{2}$

## TABLE XXII.—SAVOY AND PIEDMONT.

## GOLD.

Zecchino	2 5 $\frac{1}{2}$	0 9 5 $\frac{1}{2}$
Double new Pistola of 24 Livres	6 4 $\frac{1}{2}$	1 3 9 $\frac{1}{2}$
Half ditto	3 2 $\frac{1}{2}$	0 11 10 $\frac{1}{2}$
New Pistola of 20 Livres, 1816	4 3 $\frac{1}{2}$	0 15 10
Carlino, since 1755	30 22 $\frac{1}{2}$	5 19 0
Half ditto	15 11	2 19 6
Zecchino of Genoa	2 5 $\frac{1}{2}$	0 9 6 $\frac{1}{2}$
SILVER.		
Crown of 6 Livres, since 1755	22 14	0 5 7 $\frac{1}{2}$
Half Crown	11 7	0 2 9 $\frac{1}{2}$
Quarter Crown, or 30 Sous	5 15 $\frac{1}{2}$	0 1 4 $\frac{1}{2}$
One-eighth ditto, or 15 Sous	2 19 $\frac{1}{2}$	0 0 8 $\frac{1}{2}$
New Crown of 5 Livres, 1816	6 1 $\frac{1}{2}$	0 3 11 $\frac{1}{2}$

## TABLE XXIII.—SAXONY.

## GOLD.

Ducat	2 5 $\frac{1}{2}$	0 9 5
Double Augustus, or 10 Thalers	8 13 $\frac{1}{2}$	1 12 11
Augustus, or 5 Thalers	4 6 $\frac{1}{2}$	0 16 5 $\frac{1}{2}$
Half ditto	3 3 $\frac{1}{2}$	0 8 2 $\frac{1}{2}$
SILVER.		
Rix-Dollar Specie or Convention, since 1763	18 1	0 4 1 $\frac{1}{2}$
Half ditto, or Florin	9 0 $\frac{1}{2}$	0 2 0 $\frac{1}{2}$
Thaler of 24 Groschen (imaginary coin)	0 0	0 3 1
Groschen, 24 to the Thaler, 32 to the Rix		
Dollar	1 3 $\frac{1}{2}$	0 0 1 $\frac{1}{2}$

## TABLE XXIV.—SICILY.

## GOLD.

Ounce, 1748	2 20 $\frac{1}{2}$	0 10 10 $\frac{1}{2}$
SILVER.		
Crown of 12 Farins	17 14	0 4 0 $\frac{1}{2}$

TABLE XXV.—SPAIN.

<i>National Denominations.</i>	GOLD.				<i>English Value.</i>		
	<i>Dwt.</i>	<i>grs.</i>	<i>sd.</i>	<i>s.</i>	<i>d.</i>		
Doubloon of 8 Crowns, 1722 to 1786	. 17	9	3	6	7		
— 4 Crowns	. 8	16 $\frac{1}{2}$	1	13	3 $\frac{1}{2}$		
— 2 Crowns	. 4	8 $\frac{1}{2}$	0	16	7 $\frac{1}{2}$		
Half Pistole or Crown	. 2	4 $\frac{1}{2}$	0	8	3 $\frac{1}{2}$		
Doubloon of 8 Crowns, since 1786	. 17	9	3	4	8		
— 4 Crowns	. 8	16 $\frac{1}{2}$	1	12	4		
— 2 Crowns	. 4	8 $\frac{1}{2}$	0	16	2		
Half Pistole or Crown	. 2	4 $\frac{1}{2}$	0	8	1		
SILVER.							
Piastre, since 1772	. 17	8	0	4	3 $\frac{1}{4}$		
Real of two, or Peceta, or one-fifth of a							
Piastre	. 3	18	0	0	10 $\frac{1}{2}$		
Real of one, or Half Peceta, or one-tenth of							
a Piastre	. 1	21	0	0	5 $\frac{1}{2}$		
Reallillo, or one-twentieth of a Piastre	. 0	22 $\frac{1}{2}$	0	0	2 $\frac{1}{2}$		

These three last Coins have currency in the Peninsula only.

TABLE XXVI.—SWEDEN.

	GOLD.						
	<i>Dwt.</i>	<i>grs.</i>	<i>sd.</i>	<i>s.</i>	<i>d.</i>		
Ducat	. 2	5	0	9	3 $\frac{1}{2}$		
Half ditto	. 1	2 $\frac{1}{2}$	0	4	7 $\frac{1}{2}$		
Quarter ditto	. 0	13 $\frac{1}{4}$	0	2	3 $\frac{1}{4}$		
SILVER.							
Rix-Dollar of 48 skillings, from 1720 to 1802	18	17	0	4	6		
Two-thirds of Rix-Dollar of 32 skillings	12	11 $\frac{1}{2}$	0	3	0		
One-third, or 16 skillings	6	5 $\frac{1}{2}$	0	1	6		

TABLE XXVII.—SWITZERLAND.

	GOLD.						
	<i>Dwt.</i>	<i>grs.</i>	<i>sd.</i>	<i>s.</i>	<i>d.</i>		
32 Franken Piece	. 8	22	1	17	9		
16 Ditto	. 4	11	0	18	10 $\frac{1}{2}$		
Ducat of Zurich	. 2	5 $\frac{1}{2}$	0	9	5		
— of Berne	. 2	5 $\frac{1}{2}$	0	9	2 $\frac{1}{2}$		
Pistole of Berne	. 4	21	0	18	10		
SILVER.							
Crown of Basle of 30 Batz, or 2 Florins	15	1	0	3	7 $\frac{1}{2}$		
Half-Crown, or Florin	7	12 $\frac{1}{2}$	0	1	9 $\frac{1}{2}$		
Franken of Berne, since 1803	4	17 $\frac{1}{2}$	0	1	2 $\frac{1}{2}$		
Crown of Zurich of 1781	16	0	0	3	8 $\frac{1}{2}$		
Half, or Florin, since 1781	8	0	0	1	10 $\frac{1}{2}$		

## National Denominations.

		English Value.
	Dwts. grs.	£. s. d.
Crown of 40 Batz of Basle and Soleurs, since 1798	18 23	0 4 8
Piece of 4 Franken of Berne	18 22	0 4 8
Ditto of 4 Franken of Switzerland of 1803	18 23	0 4 9
Ditto of 2 Franken of Switzerland of 1803	9 11 $\frac{1}{2}$	0 2 4 $\frac{1}{2}$
Ditto of 1 Franken	4 17 $\frac{1}{2}$	0 1 2 $\frac{1}{2}$

## TABLE XXVIII.—TURKEY.

## GOLD.

Zecchin Zermahboub of Sultan Abdoul Hamet, 1774	1 16	0 6 11
Half ditto	0 20	0 3 5 $\frac{1}{2}$
Roubbie, or $\frac{1}{2}$ Zecchin Fondoukli	0 13 $\frac{1}{2}$	0 1 11
Zecchin Zermahboub of Selim III.	1 16	0 5 9 $\frac{1}{2}$
Half ditto	0 20	0 2 4 $\frac{1}{2}$
Quarter ditto	0 10	0 1 2 $\frac{1}{2}$
SILVER.		
Altmichlec of 60 Paras, since 1771	15 50	0 2 9 $\frac{1}{2}$
Yaremle of 20 Paras, or 60 Aspres		0 0 9 $\frac{1}{2}$
Rouble of 10 Paras, or 30 Aspres		0 0 4 $\frac{1}{2}$
Aspre, 120 in the Piastre		0 0 0
Piastre of 40 Paras		0 1 7
Piece of 4 Piastres		0 2 3 $\frac{1}{2}$

## TABLE XXIX.—TUSCANY.

## GOLD.

Ruspone, 3 Zecchini, with the lily	6 17 $\frac{1}{2}$	1 8 7
One-third Ruspone, or Zecchino	2 5 $\frac{1}{2}$	0 9 6 $\frac{1}{2}$
Half Zecchino	1 2 $\frac{1}{2}$	0 4 9
Zecchino with effigy	2 5 $\frac{1}{2}$	0 9 6 $\frac{1}{2}$
Rosina	4 11 $\frac{1}{2}$	0 17 1
Half ditto	2 5 $\frac{1}{2}$	0 8 6 $\frac{1}{2}$
SILVER.		
Francesconi of 10 Paoli, or Crown of 10 Paoli	17 13 $\frac{1}{2}$	0 4 5 $\frac{1}{2}$
Piece of 5 Paoli	8 18 $\frac{1}{2}$	0 2 2 $\frac{1}{2}$
—2 Paoli	3 6 $\frac{1}{2}$	0 0 10
—1 Paoli	1 15 $\frac{1}{2}$	0 0 5

## TABLE XXX.—VENICE.

## GOLD.

Zecchino	2 5 $\frac{1}{2}$	0 9 6
Half ditto	1 27 $\frac{1}{2}$	0 4 9
Ozella	8 19	1 17 4
Ducat	1 9 $\frac{1}{2}$	0 5 11 $\frac{1}{2}$
Pistola	4 8 $\frac{1}{2}$	0 15 11 $\frac{1}{2}$

<i>National Denominations.</i>	<b>SILVER.</b>				<i>English Value.</i>
	<i>Dwts.</i>	<i>grs.</i>	<i>£.</i>	<i>s.</i>	
Ducat of 8 Livres . . . . .	14	15 $\frac{1}{2}$	0	3	3 $\frac{1}{2}$
Crown of the Cross . . . . .	20	10	0	5	3 $\frac{1}{2}$
Ducatoon . . . . .	18	0	0	4	8 $\frac{1}{2}$
Talaro . . . . .	18	13	0	4	2
Ozella . . . . .	6	8	0	1	7 $\frac{1}{2}$

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## CHAPTER VI.

**Partnership.**—**Liabilities of Partners, &c.**—**Dissolution.**—**Bankrupts and Bankruptcy Laws.**—**The Fiat.**—**The Certificate.**—**How to prove a Debt in the Bankruptcy Court.**—**Also, in the Country.**—**How to prove a Debt under mental or bodily Affliction.**—**Insolvency and Insolvents.**

*Partnership* is a voluntary contract between two or more persons, for joining together their money, goods, labour, skill, &c., upon an agreement that the gain or loss shall be divided proportionably amongst them. Partnerships may be entered into either by verbal or written agreement. A partnership may be for one transaction only, or for a series of transactions, terminable by a certain lapse of time, or the recurrence of particular events. Wherethe premium or profit upon money advanced is defined, the advancer can be regarded as a lender only; where it is not, he is a partner. All partners, whether ostensible or dormant, are liable for partnership business; but where a contract is made exclusively upon the credit of an individual partner, it will only bind him individually. A partner, whatever his share may be, is liable for the whole debts of the firm. A partnership at will may be dissolved at the individual pleasure of either party, even at a moment's notice. In all cases partnership is dissolved by the bankruptcy of one of the partners, by outlawry, attaint of treason, felony, death, or if a female by her marriage. When a partnership is dissolved by agreement, notice thereof must be given in the *London Gazette*, and intimation made to all the dealers with the Firm. A partner is not liable for the contracts or debts of him or those to whom he

joins himself, incurred previously to the commencement of the partnership, unless he afterwards receive benefit from them, and by his acts recognize their existence. Neither is a partner liable for acts done after the dissolution of partnership, provided he have removed his name from the Firm, and duly promulgated notice of his withdrawal.

The *Bankruptcy Laws*, although considerably simplified of late years, are still exceedingly intricate; yet it is necessary that every person, more especially if engaged in trade or commerce, should have a general knowledge of their nature. The word *Bankrupt* is generally derived from *Bancus*, a *Bench*; and *Ruptus*, broken; in allusion to the benches formerly used by the money-lenders in Italy, which were *broken* in case of their failure. A *Bankrupt* may be defined, one who, from having committed one of the various acts designated "Acts of Bankruptcy" (as shutting himself up in his house, running away from his creditors, &c.) is obliged by law to yield up all his assets, debts, &c., to his creditors, for their use and disposal, till their respective claims shall be satisfied, so far as the said estate will allow. At present, the proceedings in a case of bankruptcy are regulated by the Acts 6 Geo. IV. c. 16, and 1 and 2 Will. IV. c. 56. By these Acts it is declared that, in general, any act which is intended to delay or defraud creditors is an *Act of Bankruptcy*; also filing a petition in order to take the benefit of the *Insolvent Act*; also the being held in prison for any really existing debt for the period of twenty-one days.—An *Act of Bankruptcy* having been committed, the next step is to petition the Lord Chancellor to issue his *Fiat*. The petition must be by one or more creditors, called the petitioning creditors; the sum due to whom must be, if one person only, at least £50; if two persons not partners, £70; if three Creditors, £100, or more, according to 5 and 6 Vict. c. 122. To obtain a fiat, the petitioning creditor or creditors must make affidavit before a Master in Chancery of the truth of the debt, and give bond to the Chancellor, in the penalty of £200, for proving the debt, and the act of bankruptcy, and to proceed under the fiat. The Cost (£10) of the fiat and proceedings is paid by the petitioning creditor or creditors, until the choice of *Assignees*, when the Court directs the *Assignees* to reimburse such expenses, out of the first money obtained under the fiat. Until within these few years bankruptcy

business was transacted by seventy Commissioners, appointed by the Lord Chancellor, and acting in rotation in sets of five each. For these, an entirely new Court has been substituted, consisting of a Chief Judge, with three puisne Judges, and six Commissioners. This Court has a jurisdiction of forty miles round London. In the country the bankruptcy business is conducted by such barristers and solicitors as the Lord Chancellor may appoint permanent commissioners.—The Commissioners, on full proof of the petitioning creditor's allegations, adjudge the debtor a bankrupt. Notice of such adjudication is given in the *London Gazette*, and two public meetings are appointed for the bankrupt "to surrender." All the real and personal estate of the bankrupt is invested in an official assignee, of whom there are thirty appointed by the Lord Chancellor, from amongst the merchants and traders of London. At the first meeting, the major part of the creditors in value are called upon to appoint assignees; and, at the last examination of the bankrupt, the creditors assent to or dissent from, the granting of the certificate. A bankrupt not surrendering on or before the forty-second day after notice, or not making discovery of his estate and effects, is guilty of felony, and liable to transportation. A penalty of £100, and double the value of the property itself, is imposed on persons concealing the effects of a bankrupt. A public meeting of the creditors is appointed by the commissioners, to be held not sooner than at the expiration of four calendar months after issuing the commission, nor later than six months from the last examination. Of this meeting twenty one days' notice must be given in the *London Gazette*, to audit the accounts of the assignees. At any meeting of creditors, held subsequently to the last examination, the bankrupt may offer a composition; and should his proposal be acceded to by nine-tenths in number and value of the creditors, at two separate meetings, the Lord Chancellor may supersede the commission. Not earlier than four, nor later than twelve calendar months, the commissioners are to appoint a public meeting to make a dividend. Of this, twenty-one days' notice must be given in the *London Gazette*. Creditors who have not yet proved, may prove their debts at this meeting. Should the estate not be wholly divided upon a first dividend, a second meeting must be called, not later than eighteen months from the date of the commission; and the dividend

declared at such meeting is final, unless under certain contingencies. The Bankrupt who has fully surrendered, and conformed in all things to the provisions of the bankrupt laws, is discharged on certificate signed by four-fifths in number and value of the creditors, and cannot be again arrested for any debt proveable under the commission. This, however, does not discharge his partner, or one jointly bound, or in joint contract with him, nor does it bar a debt due to the Crown. The bankrupt must make oath that the certificate was obtained without fraud; and any creditor may be heard before it is finally allowed by the Lord Chancellor. If the debtor have been bankrupt before, or taken the benefit of the Insolvent Act, unless his estate produce fifteen shillings in the pound, the certificate only protects his person from arrest. If he have lost by gaming or wagering, in one day, £20, or £200 within the year immediately preceding his bankruptcy, he is not entitled to either certificate or allowance. In cases where the certificate only protects the bankrupt's person from arrest, any future property that he acquires may be seized by the assignees for the advantage of his creditors.

Transactions by and with the bankrupt of a date of at least two months previously to that of the fiat, are valid, provided the party had no notice of the bankrupt's prior act of bankruptcy. *Bond fide* payments by or to the bankrupt, previously to the date of the fiat, are valid, provided the party dealing with the bankrupt had not, at the time of the transaction, notice of his having committed an act of bankruptcy. Bills discounted by a banker pass to his assignees. Property which the bankrupt held merely as factor, or administrator, executor, &c., does not pass to his assignees. It has been ruled, that where the bankrupt had received goods on the evening before his bankruptcy, but had not unpacked them, they might be reclaimed by the owner; but whatever goods a bankrupt may have in his possession, with the consent of the owner, and of which he is reputed owner, at the time of his bankruptcy, belong to his creditors.

Some additional observations here may prove serviceable.—It is incumbent on every man of business—merchant, tradesman, or clerk—to make reading the Gazette a point of duty; and, whenever it may happen to contain the announcement of any Dissolution of Partnership, Bankruptcy, Divi-

dend, or Meeting of Creditors, in which he is interested, to make a memorandum thereof in his diary; noticing, particularly, the dates of the meetings, and the names of the official assignee and the solicitor under the fiat. On attending to prove his debt, he must take with him a statement of accounts owing; and, if he have any bills of exchange or other securities, must exhibit them to the solicitor, who will mark and return them. From papers of this description, the solicitor will get up a schedule, which will have to be signed, and its correctness sworn to. After a dividend is declared, a notice will be sent by the official assignee, to announce when it may be received at his office. The payment will be made by cheque, payable at an office in the Bankruptcy Court, in Basinghall Street.

To prove a debt against a bankrupt residing in the country, a printed form, of which the following is a copy, must be filled up as directed.

In the matter of —, Bankrupt, — of — maketh oath and saith that — the person against whom a fiat in Bankruptcy was awarded and issued forth, on or about the — day of — 184—, and now in prosecution, — at and prior to the date of issuing forth thereof, and still — justly and truly indebted unto him this deponent in the sum of — of lawful money of Great Britain, for Goods sold and delivered by him to the said — before — Bankruptcy. And this deponent further saith, that he hath not, nor have nor hath any person or persons by his order or to or for his use or behoof, (to the best of his knowledge and belief) received the sum of — or any part thereof, or any security or satisfaction for the same or any part thereof.

Signed, —

Sworn at the Court of Bankruptcy, Basinghall Street, in the City of London, this — day of — 184—.

Before me —

The above must be exhibited before any sitting Commissioner, who will swear the creditor to its correctness, and then attach his signature. For this a fee of 1s. 6d. must be paid to the officer who administers the oath. The document must then be sent to the official assignee, who will pass it, and in due course the creditor will receive an order for the amount of dividend; if in London, payable at the office in Basinghall Street.

As a creditor may happen to be suffering from mental

or bodily affliction at the times appointed for the proving of debts in the Bankruptcy Court, it is desirable to know how to put in a claim to prove a debt under such circumstances. If a creditor cannot attend the Court, from illness, an officer will go to him, take his deposition, and administer the oath in the usual form. But if he should be so ill as to be unable to see any one, then a notice of claim may be put in by the next of kin, or any one authorised for that trust. If he recover, he then can attend the Court, and prove his debts in the usual form. If he should die, then the executors can prove for him. If this notice be not made in due time, the neglect prevents a creditor from participating in the assets of the bankrupt.

The laws relating to *Insolvent Debtors* may be considered as in a state of transition; scarcely a Session of Parliament having terminated, for several years past, without some changes or improvements having been effected in them.

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## CHAPTER VII.

**The Navigation and Maritime Laws.—Customs and Excise Duties.—Imports and Exports.—Entry and Clearing of Goods at the Custom House.**

**THE Navigation Laws** of this country, as they now exist, embrace all those Acts and Statutes which relate to the management and encouragement of British Mercantile Shipping, particularly such as have for their especial object the confining of British Commerce to British subjects. The principal Acts are 3 and 4 Will. IV. c. 54, 4 and 5 Will. IV. c. 89, 1 and 2 Vic. c. 113, and 3 and 4 Vic. c. 95.

**Maritime Law** more particularly relates to the property of Ships, the rights and duties of masters and seamen, freightage, average, salvage, &c. The acts of chief importance are:—“for the encouragement of British shipping and navigation, Act 3 and 4 Will. IV. c. 54; for the registry of British Vessels, 3 and 4 Will. IV. c. 55; for the regulation respecting im-

portation and exportation, 3 and 4 Will. IV. c. 52; for regulating the trade with the British Colonial possessions, 3 and 4 Will. IV. c. 59.

The *Customs Duties*, are those which are charged on goods on their importation or exportation. *Excise Duties*, on the other hand are those levied on articles produced and consumed at home. The various excise laws were consolidated by 7 and 8 Geo. IV. c. 53, which, with the modifications and amendments of 4 and 5 Will. IV. c. 51, form our excise statute law.—*Customs Duties* existed in England, prior to the Conquest; but the king's claim to them was first established by the statute of the 3rd of Edward I.

The *Consolidation Act*, introduced by Mr. Pitt, in 1787, was effective in remedying many of the inconveniences which had arisen from the accumulation and complication of the duties. The method adopted was, to abolish all existing duties, and to substitute in their place one single duty on each article, equivalent to the aggregate of the several duties by which it had been previously encumbered. In 1825, the various existing statutes were further reduced from about 450 into only 11 of moderate extent, and perspicuously drawn up. Another consolidation took place in the 4th of Will. IV.; and great and important changes have since been carried into operation by Sir Robert Peel.

The importation and exportation of goods are subject to numerous regulations, the strictest attention to which is necessary, in order that penalties and confiscation of property may be avoided. Persons engaged in commercial business of this nature must not fail to possess themselves of the Act 3 and 4 Will. IV., in which (c. 52,) the regulations referred to will be found embodied.

In the new measures introduced by Sir Robert Peel, in the early part of 1846, with reference to the proposed abolition of the Corn Laws, and the favouring of free trade, further changes were effected in the import and export duties, so numerous, so important, and so extensive in their operation as to have nearly unsettled the whole system.

It now becomes desirable to notice the routine of *Entry and Clearing of Goods at the Custom House*—a point of much consideration for the young clerk to make himself acquainted with. When the bill of lading has been received by

the importer, he should immediately apply at the Queen's warehouse (on the ground floor of the Custom House) where the goods will have been sent for security of the duties. He must there give a description of the packages, with their marks, numbers, and the vessel's name, or that of the place whence they may have been transmitted, with any other information that may be required, and that it may be in his power to furnish.—A landing-waiter will then accompany him to that part of the warehouse in which his goods have been deposited, in order to ascertain their contents; and, if any portion be liable to duty, he will furnish the inspector, or his clerk, with the particulars, from which he must frame his *entry*. (See the *examples* subjoined.) Having drawn up his entry, he must proceed with it to the Long Room, and pay the required duties. His next step must be, to make another application at the Queen's Warehouse, where one of the officials will hand to him a *Locker's Order*, which he must take to the office of the Receiver of Fines, and pay the charges, for which a receipt will be given him *on the Order*. His final proceeding will then be, to take the Locker's order and receipt to the warehouse where his goods lie—sign a receipt for them—and they are *free*.

*Examples referred to above.*

*Queen's Warehouse.*

In the *Emerald*, Jackson, Master, from Boulogne, British Ship. *Home Consumption.*

HENRY THOMPSON.

Mark.	Lot.	Numbers.	Package.	Quantity and Description of Goods.
H. & Co.	1/6	1/6	6 Boxes	Six boxes containing two hundred weight and thirteen pounds of Books, in the foreign living languages, being of editions printed in or since 1801.
Passed the		184	.	£     , ,
			No.	

*Queen's Warehouse.*

In the Emerald, Jackson, from Boulogne, British Ship, H. C.  
HENRY THOMPSON.

6 Boxes containing two hundred weight and thirteen pounds weight of Books, in the foreign living languages, being of editions printed in or since 1801.

Relating to *Exportation*, when the goods have not been taken out of bond, the following is the most simple method of making the requisite outward entries and of passing them.

Make out a warrant, according to the circumstances of the case, and take it to a Cocket-writer in the Long room, at the Custom House, who will prepare you a Cocket, gratis. When received, you must write out two copies of it, in which the *several quantities* may be written *in figures*. On one of the copies put the amount of duty (if the goods are liable to any) and take it, with the Cocket, to the Receiver Outwards. Pay him the duty, and he will keep one of your duplicates, and return you the Cocket, signed. Take the other copy, with the Cocket, to the Comptroller's Clerk, who will retain the copy and give you back the Cocket, with his initials thereon; and when you have had it signed by the Comptroller, the Cocket is what is termed "*passed*," and you will be held responsible for its proper use until its final delivery to the Searchers.

To *Ship and Clear the Goods*, make out a Shipping Bill, which must be a copy of the Cocket, except that you may express the *quantities in figures*. Indorse this bill, as well as the Cocket, with the marks, &c. of the goods; and if the goods are to be shipped by a lighterman, write out the following form—

*Form of a stamped Note or Lighter Bill.*

Receive on board the "*Rosa*" Holland for Bourdeaux.

RH	1/10 Eight Bales.
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RH	1/10 Eight Bales.
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——— Lighterman.

The above, with the Cocket and Shipping Bill, must be conveyed to the Searcher at the station, whence the goods are to be shipped, if correct. He will stamp the Lighter Bill, and return it to you, retaining the Cocket and Shipping

Bill. Give the stamped note to the lighterman who is to ship the goods, and he will take charge of it.

If the goods pay duty according to the value, a declaration of such value must be made upon the warrant, and signed by the importer, or by his clerk or agent, as follows:—

I, Joseph Williamson, of 39, Aldermanbury, London, do hereby declare that I am the exporter of the goods mentioned in this entry, and I do enter the same at the value of —————

Witness my hand — day of — 18 .

JOSEPH WILLIAMSON.

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## CHAPTER VIII.

Marine Insurance.—Origin of Lloyd's.—Insurance Brokers.—Written Instructions to Brokers.—Rates of Duty.—Allowances to Brokers, &c.—Chartered Companies.—Risk of Underwriters.—Lloyd's Agents at Foreign Ports.—Charges for Insurances, for Foreign Houses, &c.

IT is essential that a young Mercantile Man should be initiated in the principles of *Marine Insurance*. *Insurance* is a contract of indemnity, by which one party engages, for a stipulated sum, to insure another against a risk to which he is exposed. The party who takes upon him the risk, is called the *Insurer*, *Assurer*, or *Underwriter*; and the party protected by the Insurance is called the *Insured*, or *Assured*; the sum paid is called the *premium*; and the instrument containing the contract is called the *policy*. Commercially considered, *Insurance* and *Assurance* are synonymous terms; but custom applies the latter term to *Life Assurance*, and the former to *Insurance against Marine losses, fires, &c.* Thus by consigning a cargo of goods, worth £4000, to a distant continent, or port, by the payment of £50 or £60, you avoid all risk of loss or damage.

Marine Insurances are effected either with the Chartered Companies, or with individual underwriters. The subscription rooms of the latter are established in the New Royal Exchange; the entire East end of which, and a principal

part of the North side, are occupied by them. Familiarly known as Lloyd's, they consist of four suites of apartments on the principal floor, or first story. The place where the Assurers originally assembled was at a Coffee House, kept by a person of the name of Lloyd, in Lombard Street. The establishment was afterwards removed to Pope's Head Alley, Cornhill, where it was called New Lloyd's, and subsequently, in 1773, to some rooms in the upper part of the Royal Exchange, where it continued until that structure was destroyed by fire in 1838.

Supposing you have occasion to affect an Insurance upon merchandize, from London to Antwerp, you give your Broker orders in writing to do it at the lowest possible premium. The Broker will require a note of every particular connected with the shipment; and this it is your business to furnish him with in something like the following form:—

MESSRS. JOHN KING and Co.  
Gentlemen,

Please to effect insurance for my account upon fifty bales of printed Cottons, shipped by the *Prince*, Captain Jones, from this port to Antwerp; valuation as follows:—

D and D, No. 1 to 10 .. 10	Packages,	each £150 .. £1500
No. 11 .. 40 .. 30	ditto	100 .. 3000
No. 41 .. 45 .. 5	ditto	95 .. 475
46 .. 1	ditto .....	93
47 .. 1	ditto .....	86
48 .. 1	ditto .....	84
49 .. 1	ditto .....	82
50 .. 1	ditto .....	80
		£5400

Your obedient servant,

London, January 25th, 1846.

On the receipt of such a letter as the above, the broker will fill up a printed *Policy of Insurance*, bearing a stamp according to the amount insured and the rate of premium, with the requisite particulars, and present it to the underwriters with whom he transacts business. The rates of duty, without distinction of risks, which came into operation in June, 1844, are as follows:—

Premium not exceeding 10s. per Cent...	3d. per Cent.
" " "	20 " .. 6 "
" " "	30 " .. 1 0 "
" " "	40 " .. 2 0 "
" " "	50 " .. 3 0 "
Exceeding.....	50 " .. 4 0 "

Upon any part of £100, the duty is the same as upon £100.

Generally a premium of Insurance is for a specified voyage, or from one port to another, or to various ports ; or from a ship's departure from a stated port until her return home ; and occasionally, when upon the ship or the freight, it is for a limited time, on a rate per month. When the time is thus specified, however, the Insurance cannot remain in force for a longer term than twelve months, without a new policy. At Lloyd's, the allowance for brokerage is one shilling in the guinea, when the rate of the premium is in guineas, or, one shilling in the pound, when the rate is in pounds or shillings, per Cent. Besides the allowance upon the premiums, a discount of 12 per Cent. is allowed upon the balance of the yearly account, when in favour of the underwriters.

The mode of effecting Marine Insurances with the Chartered Companies, varies but little from that with Lloyd's. Formerly the only Chartered Companies authorised to subscribe policies of Marine Insurance, were the London and the Royal Exchange Assurance Companies. This exclusive privilege was conferred by Act of Parliament in 1719 ; but that Act having been repealed in 1824, the Alliance Marine and the Indemnity Mutual Marine Companies were established in London in the same year. Liverpool has one Marine Insurance Company, if not more ; and there are various other Companies in different parts of the kingdom. It is still, however, considered to be illegal for a partnership firm to be affixed as underwriters to a policy. The penalties incurred by such an Act are those of rendering the Insurance void, and of forfeiting an amount equal to the sum subscribed. An evasion however, not infrequently occurs by partners employing their separate signatures, or by one party acting for another as agent.

Underwriters seldom hazard any large sum upon one ship, or cargo ; the principle of their business being to distribute their risk over as large a number of vessels as possible, so as

to multiply the chances of escape from loss. Few indeed will go the length of £500 upon a single policy; about £200 is the average amount of risk usually undertaken by each underwriter on one vessel, or shipment of goods. Supposing then your shipment to be worth £2000, your broker will probably get your policy signed by ten different underwriters, each of whom becomes responsible to the extent of £200 in the case of total loss accruing. Your expenses of Insurance, premiums, duties, brokerage, &c., must be regularly entered as a charge upon the goods or merchandise in the invoice. In insuring goods, you should add to the amount of the invoice, not only the expenses of insurance, but those of recovery in case of loss or damage. Should the goods be entirely lost, you recover the whole value; or if partially lost or damaged, a proportion according to the amount of the loss actually sustained. The society of Lloyd's has an agent in almost every known port; and is accurately acquainted through those agents with the character and condition of nearly every vessel employed in the Mercantile service. When any damage, therefore, may have arisen to a ship, or to a shipment of goods, insured at Lloyd's, it is the business of your correspondents at the Port of discharge, to cause the resident agent of that establishment to examine into and report upon the alleged loss. This report must be sworn to before the Consul at the port; and upon its being received at Lloyds, the underwriters who subscribe your policy, pay the amount of damage reported, according to the proportion in which each of them underwrote. When goods are insured by you as shipped on account of Foreign Parties, an addition of a small commission for your trouble, and a per-centa-ge for guaranteeing the solvency of the underwriters, are usually charged. When you insure goods consigned to you for sale by a Foreign House, you charge the expense of insurance in your account of sales.

The subject of Marine and other Insurances may be found very fully discussed, in all its numerous bearings, in Mc Culloch's Commercial Dictionary and in the Treatises of Marshall, Park, Tate, Anderson, &c.

## CHAPTER IX.

## Dictionary of Mercantile and Commercial Terms, &amp;c.

IN Trade and Commerce, as well as in other pursuits, there are many technical terms, a knowledge of which can hardly be gained but by extensive experience. The following brief Dictionary, compiled from the best authorities, will much facilitate their acquisition by mercantile youth.

*Abandonment*.—A term employed in Commerce, Navigation, Marine Insurance, &c., to express abandoning or surrendering a ship or goods to the insurer. In such a case, the underwriter becomes the legal owner; and should the produce of the salvage be greater than the sum insured he will be entitled to the profit. The right to abandon, &c., involves many points, for the settlement of which the publications of Mr. Justice Park and Mr. Sergeant Marshall on the law of insurance may be consulted.

*Abatement*.—Abatement or rebate, is a term occasionally applied to a discount for prompt payment, or to express the deduction which is sometimes made at the Custom House from duties chargeable upon damaged goods.

*Acceptance*.—The act by which the acceptor or drawer of a bill of exchange renders himself liable to pay the amount when due. Also the bill itself, when accepted.

*Account Current*.—A running debtor and creditor account. See page 9.

*Account Sales*.—A separate account for every parcel of goods received, &c.—See page 18.

*Advance*.—It is not unusual for a Consignee to advance from a half to two-thirds of the value of a consignment on receiving the invoice or bill of lading.

*Ad-valorem Duty*.—A duty levied on an article according to its value.

*Adventure*.—A speculation in merchandise, &c., sent to a Foreign Market, under the care of a super-cargo, with general instructions for him to dispose of it to the best advantage. A *Bill of Adventure* is an acknowledgment that certain goods shipped in the name of one merchant belong to another, with an obligation to account to the real owner for his share in the adventure.

*Advice*.—A letter of advice is generally given by one merchant or banker to another, apprising him of all particulars of the bills or drafts which he may have drawn on him.—

*Advices* are reports of the course of exchange, reports of the state of trade, &c.

*Agio*.—A term indicating the difference in value between current and standard money, or between metallic and paper money.

*Appoint*.—In commerce this word denotes *odd money*. Thus, a remittance *per appoint* is a remittance of the exact sum due.

*Arbitration*.—The amicable adjustment of a dispute by uninterested individuals nominated by the parties immediately concerned, or by superior authority. *Arbitration of Exchanges* is a phrase denoting a comparison between the exchanges of different places, as respects buying or selling bills to advantage.

*Assets*.—The stock in trade, cash, and property of all sorts, of a bankrupt, an insolvent, or a deceased person. Also, the means to pay the debts of an estate or commercial house.

*Assignee*.—The party or parties appointed by the creditors to manage a bankrupt's estate for the general advantage. If appointed by the bankruptcy or insolvent court, the assignee is termed *official*.

*Attorney*.—A lawyer or other person legally appointed to sign and act for another.—A *Letter* or *Power of Attorney* is the legal instrument conveying such authority.

*Average*.—In Marine Insurance, averages are of two sorts; particular and general. A particular average is a contribution, *pro rata*, by the insurers to make good such damages to the property insured as may have occurred from accidents of the seas. A general average denotes the proportions contributed by the owners of a ship, freight, and cargo, respectively, to make good the loss arising “where any sacrifice is deliberately and voluntarily made, or any expense fairly and *bond fide* incurred to prevent a total loss.”

*Award*.—The decision of the arbitrators to whom any dispute may have been referred.

*Barratry*.—Any fraudulent or unlawful act on the part of the master or crew of a vessel, with reference to its owners; such as taking it out of its proper course, unduly detaining it in any harbour, deserting or sinking it, &c. It is usual, in most countries, to insure against Barratry.

*Bears and Bulls*.—On the Stock Exchange, a *Bear* is a person who has undertaken to sell more stock than he is in possession of, and therefore is under the necessity of buying

in at a loss for the purpose of settling his account. A *Bull*, on the other hand, is a person who undertakes to purchase more stock than he is able to pay for, and is in consequence obliged to sell again before the arrival of settling day.

*Bills*.—Bills are of various kinds in both law and commerce. For Bills of Exchange, see page 13. A *Bill of Entry* is a document containing an account of goods entered at a Custom House, either inward or outward. Entry inward must be made within fourteen days after the arrival of the ship.—A *Bill of Health* is a certificate signed by the proper authorities, stating, at the time the ship therein named, sailed from a certain port, what was the general state of health in the country.—A *Bill of Lading* is a deed signed by the master of a ship, acknowledging the receipt of a merchant's goods, and undertaking to deliver the same at the place to which they may be consigned. Bills of lading are generally printed with blanks to be filled in. A bill of lading is always made out in triplicate, one copy of which is transmitted by the first post to the consignee; the second sent to him in the ship itself; and the third retained by the shipper, to legalize the instrument should any dispute arise. A bill of lading is transferable by indorsement. A *Bill of Parcels* is a written account, given by seller to buyer, of the quantities, sorts, and prices of goods bought.—A *Bill of Sale* is a deed, or bond given by a person delivering property as a security for a consideration received, as an advance of money, &c.—A *Bill of Sight* occurs when an importer, ignorant of the exact quantities or qualities of goods assigned to him, is unable to make a correct entry at the Custom House. In such a case, he is allowed to make an entry by bill of sight; that is, according to the best description that he can give. By this, the collector or comptroller is empowered to grant warrants for the landing of the goods; the importer being bound to make, within three days afterwards, a perfect entry, and either to pay down the duties, or to warehouse the merchandise.—A *Bill of Store* is a license granted by the Custom House Officers for carrying, free of duty, such stores as may be necessary for a voyage.—A *Bill of Sufferance* is a license granted to English merchants, to trade from one British Port to another without paying Customs' dues.

*Bond*.—Goods in bond are those which are allowed to be

warehoused without payment of duty, the owner giving bond for the payment of the duty, &c., on their removal for home consumption, or re-shipment for exportation.—*Bond duties* are certain duties payable at the Custom House on the importation of various articles of commerce.—*A Bottomry Bond*, is a bond given by the master of a ship for money advanced on her keel or bottom.—*An India Bond* is a bond issued by the East India Company, payable at the India House, and bearing interest at 5 per Cent. per annum. India Bonds are either for £50 or £100 value each.

*Bonus*.—An allowance, gratuitously, or extra dividend paid to the members of a Joint Stock Company, out of the accumulated profits of the concern.

*Bottomry*.—The borrowing of money by the master of a ship on her bottom, or hull; the money to be paid with interest, at a rate agreed upon, should the ship return in safety, but otherwise to be forfeited or lost. Such a transaction is termed *respondentia*, when the loan is raised upon the lading of the ship, instead of her hull, and upon the master's personal responsibility.

*Bounty*.—A premium given by government to the producers, exporters, or importers, of certain articles; or on the employment of shipping for certain specific purposes.

*Broker*.—A person, licensed or unlicensed, employed as a middle-man to transact business for others. A *Broker's Note* is a voucher signed by the Broker, and given in any case in which he may be called on to act.—*A Bill Broker* is one who proposes and concludes bargains between merchants, &c., in affairs of bills of exchange, &c. His usual charge as brokerage, or commission, is 2s. per Cent. A *Custom House Broker* is one licensed by the Commissioners of the Customs, having entered into bond for the faithful conduct of himself and his clerks.—*A Ship Broker* is one employed chiefly in the buying and selling of ships, procuring of cargoes, adjusting the terms of Charter Parties, &c.—*A Stock Broker* is a person licensed to buy and sell stock in the public Funds, or in the Funds of Joint Stock Companies.

*Bulls and Bears*.—See *Bears and Bulls*.

*Charter Party*.—A contract by which the owner or master of a ship hires or lets the whole, or a principal part of her, to a Freightier, for conveyance of goods, under certain specific conditions, on a determined voyage to a place or places

particularized. This instrument is, in commercial law, what an indenture is at common law. A Charter Party is generally under seal; but a printed or written instrument signed by the parties, and called a *Memorandum of a Charter Party*, is binding, if no Charter Party be executed.

*Check*.—A check, cheque, or draft, is an order directing the party to whom it is addressed to pay a certain sum to the bearer on demand. A check *crossed*, that is, with the name of a banker written across it, is payable to that Banker only; consequently, if lost or stolen, it becomes useless, as the money is not payable to any other person.

*Cocket*.—A Custom House certificate, on a scroll of parchment, sealed and delivered to merchants, on the entry of their goods outwards, as an assurance that the regular duties have been paid.

*Composition*.—An arrangement between a debtor and his creditors by which the latter agree to accept a portion, or so much in the pound, instead of the whole of their respective demands.

*Consignment*.—A consignment of goods is the delivery or making them over to another; thus, goods are said to be consigned to a factor, when they are sent to him for the purpose of sale, &c.—A *Consignee* is the party to whom the merchandise or goods are so sent.

*Consul*.—A consul is an accredited agent appointed by Government at a Foreign port, to protect the interests, especially the maritime interests, of the country from which he is sent. Instruments duly attested by a Consul are good evidence in courts of law.

*Contingent*.—The distinct share of any person concerned with others in a partnership adventure.

*Contraband*.—A commodity prohibited to be exported or imported, bought or sold, either with or without payment of duty. Also, such commodities as neutrals are not permitted to convey to belligerent powers in the time of war.

*Convoy*.—A ship or ships of war appointed by Government to protect a fleet of merchant vessels.

*Coupons*.—Slips of papers cut from foreign bonds, with date, amount, and signature, and constituting orders for payment of the interest or dividends on the bond.

*Credit, Blank*.—Leave to draw on a certain person, banking-house, mercantile firm, &c., to a given amount, without

restriction as to time, &c., and without making remittances for the drafts.

*Custom*.—A custom is a law, right, or practice, not written, but established by long use and the consent of our ancestors, *ultra tritum*, or beyond the third generation, considered to be about a century. According to the customs of the city of London, respecting trade, if the wife of a freeman trade by herself, she may sue and be sued as a *feme sole*, in the *City Courts*, on her contracts; the husband being named only for uniformity, and if judgment be given against them, the wife only will be liable to execution.

*Debenture*.—A certificate from the officer of the Customs, given to the exporters of goods on which a drawback or bounty is allowed. Also, a writ or note, or instrument of the nature of a bond, or bill, by which a debt may be claimed.

*Decrease*.—When liquors may have decreased in quantity, during the time of their remaining in bond, the officers of the Customs make an allowance, called *decrease*, to the importers.

*Del credere*.—An engagement by an Insurance Broker, for an additional premium to guarantee the insured against the consequences of the failure of an underwriter; or, in a more general sense, it is the engagement of one person for the solvency of another.

*Demurrage*.—An allowance made by a freighter for detaining a ship beyond the time originally fixed for her sailing.

*Discharge*.—To discharge a ship, means to unlade her, to take out her stores, &c.

*Dispatch*.—In Marine Insurance, a dispatch is a statement, or certificate, made out in case of a general average, describing first the value of a ship, freight, cargo, &c., which must contribute in making good the loss, &c., which may have been incurred for the general benefit or safety; secondly, the amount of such loss, expense, &c.; thirdly, the extent to which a party may have an interest in the cargo, &c.; fourthly the amount of per centage which he must contribute towards the aggregate expense, loss, &c.

*Deviation*.—A departure, without legal cause, from the regular course of a voyage, which deviation, in Marine Insurances, incapacitates the insured from recovery in case of loss.

*Derelicts*.—Goods or merchandise relinquished, or cast away, by wreck, &c. Goods found derelict, as jetsam, flotsam.

*sam, lagan, &c.,* if not claimed within twelve months, are condemned as *droits of Admiralty*.

*Discount.*—See page 27.

*Dishonour.*—In cases of bills of exchange, &c., to dishonour is to refuse acceptance, or payment.

*Dividend.*—The interest of stock from the public Funds; the proportionate payment to creditors from a bankrupt's or insolvent's estate, &c.; also, a share of anything to be divided.

*Draft.*—In mercantile language, a bill of exchange is sometimes called a draft.—See also *Check*.

*Draught.*—An allowance on such goods as are sold by weight.

*Drawback.*—The paying back of duties already paid upon an article, when designed for exportation.

*Droits of Admiralty.*—Perquisites resulting from the capture of enemies' ships coming into port, in ignorance of hostilities having commenced. Also the proceeds of wrecks, &c. These *droits* or rights, constitute a portion of the hereditary revenues of the Crown.

*Duck, Lame.*—In Stock Exchange phraseology, a *lame duck* is a person unable to make good his engagements; in consequence of which he is expelled.

*Dunnage.*—Faggots, boughs of trees, roots, &c., placed in the bottom and against the sides of a ship's hold, in stowing a cargo.

*Embargo.*—A prohibitory order, issued by the government of a country, to prevent the sailing of shipping from its ports.

*Entrepôt.*—Entrepôt, or *Entrepôt*, in France, &c., is a public Magazine appointed for the reception of all sorts of merchandise imported. The term is also applied to bonded warehouses, or private warehouses, for the reception of goods *in transitu*, or on transit.

*Exchange.*—See page 28.

*Exchequer Bills.*—Bills of credit issued on the authority of Parliament, for various sums, and bearing interest (generally from 1½d. to 2½d. *per diem* for £100,) according to the rate at the time. There are usually between 20 and £30,000,000 in Exchequer bills in circulation. The advances of the Bank to Government are made upon them, and the daily transactions between Government and the Bank are mostly carried on through their means.

*Excise*.—A tax or duty on articles produced or consumed at home.—See page 44.

*Firm*.—A banking or mercantile establishment; as the house or firm of Wilson and Co., &c.

*Flotsam*.—The goods which continue to float, after a shipwreck, are called *flotsam*; those which are sunk beneath the surface and the water, are *jetsam*; those which have been sunk, but are secured by a buoy, &c., to be found again, are *lagan*.—See *Dereelicts*.

*Free Port*.—A port in which goods may be warehoused, or exported thence, duty free.

*Freight*.—The hire of a ship, or part of a ship, for the conveyance of goods from one port to another; or the sum agreed upon, either by the voyage, or by the time employed in it, by the month, last, ton, &c. The entire cargo of a vessel is also called her freight, as well as the money paid for its conveyance.

*Garble*.—The dross and refuse of spices, drugs, &c., which are said to be *garbled*, when broken into small pieces.

*Grace*.—A certain number of days allowed for the payment of a bill after the written term is expired.—See page 16.

*Groundage*.—A duty paid in some places when ships come to anchor.

*Honour, Act of*.—See *Need, Case of*.

*Husband*.—A ship's husband is the person who takes the direction and management of her concerns, her owners paying him a commission for his trouble. The commission or allowance so paid is termed *husbandage*.

*Interest*.—See page 24. To protect the interest of a commercial house, is to do all that may be practicable, under certain circumstances, to save it from loss by frauds, by the failure of other houses, &c.

*Invoice*.—See page 17.

*Instalment*.—In cases where a sum of money is due and, instead of being paid in the gross, it is agreed upon to be paid in certain proportions, at various times, such money would be paid by instalments, the periodical sums being the instalments.

*Indemnity*.—Should a bond, bill of exchange, &c., be lost or mislaid, the acceptor or obligor ought to be secured in paying it by a bond of indemnity.

*Jetsam*.—See *Derelicts*, and *Flotsam*.

*Kentledge*.—Pigs of iron, laid fore and aft in a ship's hold for ballast.

*Land-waiters*.—A land-waiter is an officer of the customs, whose business it is, upon the landing of goods or merchandise, to inspect, weigh, and take due account of the same, with reference to the payment of duties. Caskets, draw-backs, bounties, &c., also fall under the cognisance of land-waiters. See *Tide-waiters*.

*Lagan*.—See *Flotsam*, and *Derelicts*.

*Lazaretto*.—See *Quarantine*.

*Leakage*.—An allowance made by the Custom House to inspectors of wine, &c., for loss or damage incurred in keeping.

*Lex Mercatoria*.—The law, or custom, of merchants.

*License, letters of*.—A written permission, granted to a person in pecuniary difficulties, allowing him to conduct his affairs for a given time, without being molested.

*Lien*.—The right which one person may possess of detaining property belonging to another, until some demand be satisfied.

*Limitations, statute of*.—Actions of debt, &c., must be commenced within six years after the cause of action, or the debtor is absolved by the statute of limitations; that is, if he has not, within that term, made a written acknowledgement of the debt. In merchants' accounts, those only which are open and current are within the statute.

*Manifest*.—One of a ship's papers, setting forth her name and tonnage, her master's name, and the place to which she belongs, the place or places at which the goods respectively were taken in bond; with particulars of all the packages of goods in bond, their sorts, &c., and the names of the shippers and consignees. Without the production of such a manifest, no goods can be imported into this country.

*Marque*.—Letters of Marque and Reprisal give power, by the Lords of the Admiralty, to ships fitted out by individuals to act against an enemy in time of war. According to the law of nations, these instruments are grantable, "when-ever the subjects of one state are oppressed and injured by those of another, and justice is denied by that state to which the oppressor belongs."

*Maturity*.—When bills of exchange, notes, &c., are due, they are said to be at maturity.

*Maximum*.—The *highest* price of any article; the *minimum* being the *lowest*.

*Mediterranean Pass*.—An official instrument, formerly issued under the hand and seal of the Lord High Admiral, or the Lords Commissioners of the Admiralty, as a protection for the subjects and shipping of the British Crown, against the cruisers of the Barbary States.

*Monopoly*.—The act of one or more persons possessing themselves of the whole of a commodity, manufacture, &c., with a view to private advantage, by selling it again at a greatly advanced price.

*Mulcts*.—In certain cases, fines, called mulcts, are levied upon ships, or on their cargoes, for the support of garrisons, consuls, &c.

*Navy Bills*.—Bills issued by the Navy Board, in payment of stores for ships, dock-yards, &c. They are in most instances made payable at ninety days after date, bearing interest like Exchequer Bills.

*Need, Case of*.—A case of Need is that in which, on the non-acceptance or non-payment of a bill of exchange, a correspondent is called upon to *interfere for honour* of the merchant by whom the bill is referred to him. The reference must be made in writing, at the bottom of the bill, thus:—“In case of need, with Messrs. \_\_\_\_.” Acceptance or payment having been refused by the party on whom the bill is drawn, “Messrs. \_\_\_\_,” accordingly accept, or pay, as the case may require, “*under protest and act of honour*.” By this means, much discredit, inconvenience, and expense, are avoided.—*Vide ANDERSON's Mercantile Correspondence*.

*Notary*.—A Notary-Public is a person duly licensed to attest deeds and writings. It is his business also to protest and note bills of exchange and promissory notes; to translate documents written in foreign languages, and attest the same; to enter and extend ships' protests, &c.

*Omnium*.—A term in the money market, denoting all the several descriptions of stock including a contract between Government and the original subscribers to a loan; and consisting, in general, of different proportions of the 3 and 4 per Cent., with a certain quantity of terminable annuities.

*Parcel*.—A term applied either to a small package of wares, or a large lot of goods: but, generally, among merchants, to a lot purchased at one time and at one price.

*Permit*.—A license from the Excise, for persons to remove exciseable articles, on which the duties have been paid.

*Pierage Dues*.—Money levied, on persons or goods, for the support of a pier, &c.

*Post-entry*.—When goods have been measured, or weighed, at the Custom House, and the Merchant finds the entry he had made too small, he must make a *post* or additional *entry* for the surplus.

*Pratique*.—A term used in the ports of the Mediterranean, denoting permission to trade, &c., with the natives of the country after performing quarantine.

*Price-Current*.—A paper (published once or twice a week) presenting a tabular account of general articles of merchandise, with lists of their prices, and the duties, if any, payable on them when exported or imported, their drawbacks, &c.

*Primage*.—An allowance paid by the shipper or consignee of goods, to the master of a vessel, over and above his freight, for stowage, &c. At some places, the primage is at the rate of so much per packet; of others, so much per Cent. on the freight.

*Prisage*.—That portion of merchandise legally captured at sea which falls to the Crown.

*Prompt*.—The time limited for credit on purchase of a parcel of goods, &c.

*Pro-rata*.—A term denoting, that each person engaged in a mercantile adventure will reap the profit, or bear the loss, *pro-rata*, or in proportion, to his interest.

*Protest*.—A solemn declaration, &c. On the dishonour of a bill of exchange, the notary makes solemn declaration of the fact, intimating, that it is the intention of the holder to recover all damages which may be sustained by the non-acceptance or non-payment. A protest is absolutely necessary, in case of the dishonour of a foreign bill of exchange.—A *Ship's* or *Captain's Protest* is an important document, as regards marine insurance, in case of loss by sea. On the part of the captain and crew of the ship, it must be drawn up, and attested before a justice of the peace, if in England, or before a consul or vice-consul, if in a foreign port, detailing the circumstances of any misfortune that may have occurred, causing injury or loss to the ship or cargo.

*Quarantine*.—A term from the Italian, *quaranta*, forty; the number of days, as formerly believed, after which no dan-

ger, could be apprehended from persons or goods, arrived from countries afflicted with the plague or other infectious disease. It is still applied to the time that a doubtful or suspected ship must ride off a given place, designated the quarantine ground, before she can be admitted to pratique, or allowed to have intercourse with the shore. The time, however, varies, even for ships coming from the same place, according to their certificates, or bills of health, from the authorities at the port left, at the time of clearing out. A *clean bill* denotes that, at the time the vessel sailed, there were no appearances of infectious disease; a *suspected bill*, sometimes termed a *touched bill*, that there were rumours of infectious disease, but that it had not actually broken out; a *foul bill*, or the absence of a clean bill, that the place was actually infected when the ship sailed. After purification and official inspection, the merchandise may be received into the market. During the time of interdict, the passengers and crews are accommodated with lodgings in the lazarettos, or pest-houses, on shore. The most complete lazarettos are at Marseilles, Leghorn, and Genoa.

*Quotations*.—Prices of goods, rates of freight, course of exchange, &c., as quoted from a Price-current, from merchants' letters of advice, &c.

*Register*.—A Ship's Register is a legal document, obtained at the Custom House, and attesting the place where the ship was built, her tonnage, &c.

*Respondentia*.—See *Bottomry*.

*Returns*.—The aggregate amount of a trader's sales per week, per month, or per annum. Also, the value, in goods or money, returned by a consignee to a consignor.

*Salvage*.—A reward allowed by the civil and statute law for the saving of ships or goods from the dangers of the sea, pirates, or enemies. In some cases, the Court of Admiralty has allowed to the extent of one moiety of the property saved; in others, according to circumstances, not more than a tenth. Salvage should be provided for by the insurance. If the salvage be too high, the insured is allowed to *abandon*, and to claim from the insurer as for a total loss.—See *Abandonment*.

*Sample*.—A small quantity of any commodity exhibited at a sale, public or private, as a specimen of its quality.

*Scrip*.—Government loans are generally advanced by in-

stalments, the first of which is deposited at the time of subscribing. If the whole subscription be paid at the time fixed for the first or second payment, the subscriber has a discount allowed, and his shares immediately become transferable stock. The greater part of the subscribers, however, dispose of the several articles that make up the term of the loan separately; in which case the different sorts of stock are distinguished by the name of *Scrip* (from *subscription*) till the whole sum shall have been paid in upon them.

*Searcher*.—An officer of the Customs, whose duty it is, to search and examine outward-bound ships, to ascertain whether they have any contraband goods, &c., on board.

*Sea-worthy*.—To be sea-worthy, a ship must be in every respect fit for her voyage. She must be provided with a sufficient number of hands to navigate her, and with all the papers required by law. Insurance upon a ship is rendered invalid by any defect in point of sea-worthiness.

*Seizures*.—Not only officers of Customs or Excise, but of officers of the Army, Navy, Marines, or Police, are authorised to make seizures of smuggled or contraband goods, &c., and forthwith to lodge such seizures, in the custody of a revenue officer, who will give a receipt for them.

*Specie*.—A term used to distinguish cash or coin from bank notes, or other paper money.

*Stranding*.—The running of a vessel on shore.

*Stoppage*.—Stoppage *in transitu* is the right which any person who may consign goods on credit to another, has, of resuming the possession of those goods, before they reach the hands of the person (who may have become bankrupt or insolvent) to whom they are consigned; and of retaining possession until the full price of the goods be paid. If, however, the price be paid, or tendered, the consignor may not resume. A third party, as agent, may stop goods *in transitu*. Where the goods remain in the hands of a middleman, such as a carrier, &c., the law holds that a demand by the consignor is equivalent to an actual stoppage.

*Tide-waiters*.—A tide-waiter or tides-man is an inferior officer of the Customs or Excise. Ships bound for London, are boarded by tide-waiters off Gravesend; those officers remaining on board, until the unlading is completed, or until the vessels are placed in dock.—See *Land-waiters*.

*Tonnage*.—The admeasurement of a ship, by which she

pays the tonnage duty; or her actual capacity for stowage, and thence denominated her burthen.

*Transit.*—A custom-house pass, or warrant, by which free passage is given for goods to some place specified.

*Trinity.*—The Deptford Trinity House Society, for the promotion of commerce and navigation, by licensing and settling the rates of pilotage, ordering and erecting lighthouses, beacons, buoys, &c., was incorporated by Henry VIII., in the year 1515. The members of this corporation are styled Brethren. Trinity bonds bear interest in the manner as Exchequer bills, &c.

*Time-bargains.*—An agreement—now considered in light of gambling, and altogether illegal—to buy or sell stock, &c., at a given time and price.

*Usance.*—An established custom, at any particular place, as respects the time at which Foreign bills of exchange are drawn. It varies from fourteen days after date, to six months after sight.—See *Grace, days of*.

*Usury.*—The taking of illegal interest for money. On bills of Exchange, however, if not exceeding twelve months' date, any rate of discount may be charged.—See page 25.

*Ullage.*—So much of a cask, &c., as it may want being full. At the docks, ullages of spirits are frequently caused by the filling up of casks for exportation. In such cases it is usual to pay the duties on that quantity.

*Supercargo.*—A person employed by merchants to go a voyage, in charge of their cargo, to dispose of it to the best advantage, to freight the ship on her passage home, &c.

*Voucher.*—A receipt, &c., or paper, in evidence of the payment of money. Also, a ledger-book, or book of accounts, in which are the warrants or acquittances for the accountant's discharge.

*Warehousing.*—The lodging of imported articles in government warehouses, where they are allowed to remain without payment of the duties, till they are taken out for home consumption, or for re-exportation, free of duty.

*Wreck.*—Any ship, goods, or merchandise, that may be driven on shore, or found floating at sea in an unprotected or unmanageable state. Legally, however, nothing is considered wrecked unless it have come to land.

